

FINANCIAL TIMES

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LONGINES

World's
Most
Honoured
Watch

NEWS SUMMARY

GENERAL

Focus turns to hostage train

State last night, Dutch authorities moved 18 ambulances into place and cleared rail tracks a mile from where Moluccan gunmen were holding about 60 hostages for the fifth day.

Negotiations between the Dutch Government and about ten Moluccan terrorists were said to have reached a delicate stage. The moves came some 12 hours after another group of Moluccans released 105 children from the Bovenismilde School.

The area at a rail crossing has been surrounded by combat-equipped troops in armoured personnel carriers and jeeps. Troops have replaced wooden barriers along the tracks with a twin wall of steel and barbed wire. Earlier story, Page 11

Trudeau's split

Mr. Pierre Trudeau, Canada's Prime Minister, and his wife, Margaret, have decided on an official separation, said his office in Ottawa. The parting is the result of the quest of Mrs. Trudeau, who is pursuing an independent career. Trudeau will have custody of three sons.

van offer

She Dayan, who has been STANTON the post of Israel's Minister, resigned from her party. He said that when Begin, the Likud leader, was free to withdraw his name should it prove untenable. Page 11

India's presence

Mr. Owen, Foreign Secretary, said in the Commons that he hoped that President Nixon would not attend Commonwealth Conference in London. There was a question of Britain stopping a Ugandan delegation which is in London attending. Page 17

new command

aj. Gen. John K. Singlaub, moved as U.S. Chief of Staff South Korea for criticising President Carter's phased withdrawal policy, has been appointed Chief of Staff of the Air Army Forces Command.

Leyley sues

Eric Varley, Industry Secretary, has sued the newspaper, the Mail and Mr. David Alibes, its editor, over articles in the Leyland "slush fund" story. Page 11

U.S. kills 66

ANATIONAL Theatre cancelled performances on three stages in New York because of an unauthorised strike by stagehands. A U.S. dismissal of a plumber. Asks said theatre-goers were to money back.

strike

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driver for a gang

murdering a Scurion. The driver was jailed for 12 years. He was one of the acquitted of murder.

Post Office

THE POST OFFICE Engineering Union's national executive seems likely to oppose a third phase of incomes policy. Page 13

COMPANIES

K SHOES pre-tax profits for the half-year to March 31 fell to £762,000 from £1.14m. Page 14

FALLS

Treasury 14% 1982 £112.5m. - 2.5% Treasury 15% 1986 £113.5m. - 2.5% Assoc. Newspapers 255 - 8% BATs Derr. 284 - 8% Beaverbrook A 46 - 4% Berkeley Hambro 108 - 6% Boots 165 - 5% Bowater 192 - 6% Cartauds 235 - 10% Fisons 255 - 10% GKN 341 - 11% Hawker Siddeley 614 - 12% ICI 393 - 11% K Shoes 34 - 3% NatWest 220 - 8% Reynolds Parsons 154 - 6% T & Lyle 240 - 4% Waco 18 - 4% Oil Exploration 175 - 10% Shell Transport 336 - 12%

CHIEF PRICE CHANGES YESTERDAY	
(Prices in pence unless otherwise indicated)	
RISES	
Mann & Overton ...	152 + 16
Free State Gaufrid ...	103 + 20
Pancontinental ...	223 + 14
Randfontein ...	
FALLS	
Treasury 14% 1982 £112.5m. ...	- 2.5%
Treasury 15% 1986 £113.5m. ...	- 2.5%
Assoc. Newspapers ...	255 - 8%
BATs Derr. ...	284 - 8%
Beaverbrook A ...	46 - 4%
Berkeley Hambro ...	108 - 6%
Boots ...	165 - 5%
Bowater ...	192 - 6%
Cartauds ...	235 - 10%
Fisons ...	255 - 10%
GKN ...	341 - 11%
Hawker Siddeley ...	614 - 12%
ICI ...	393 - 11%
K Shoes ...	34 - 3%
NatWest ...	220 - 8%
Reynolds Parsons ...	154 - 6%
T & Lyle ...	240 - 4%
Waco ...	18 - 4%
Oil Exploration ...	175 - 10%
Shell Transport ...	336 - 12%

BUSINESS

Weak £ hits gilts; Wall St. below 900

• **GILTS** FELL by amounts ranging to 14 on continuing worries about inflation, sterling and future interest rates. The Government Securities Index lost 0.80 to 68.83, recording the biggest week's loss since last October.

• **EQUITIES** retreated in light trading with no buying interest. The FT 30-share index fell 8.7 to close at 452.8.

• **STERLING** remained weak and fell two points on the day to close at 81.170 after intervention by the Bank of England.

One of the main problems which union leaders within Leyland face is carrying the shop-floor workers along with the proposed reforms.

The objectives set yesterday are against the whole tradition of the organisation and run roughshod over many sectional interests within the 100,000-strong manual workforce.

The stewards agreed by an overwhelming majority to pursue four key objectives recommended by the union side of the manual employees' working party set up to seek reform in the wake of the damaging toolmakers' strike.

These aims will be put to management on June 10 in the hope that a quick report back to the stewards can be arranged. Negotiations will be difficult but both sides are aware of the urgency.

Mr. Eric Varley, Industry Secretary, while approving the £250m. Mini replacement programme, has laid down an im-

portant condition before work to £20. To level up at current rates would cost about £500m.

Enterprise Board must first satisfy itself that "sufficient tangible progress is being made towards measures that will put industrial relations on a new basis."

The Board made it clear last night that it was looking not just for a statement of principles from the unions but for positive detailed agreement with management.

4—Introduction of incentive scheme negotiated and mutually agreed at plant level. This will be an important element in negotiations because Leyland stewards maintain that the present pay system is a major cause of low productivity. They claim that the system of measured day-work, introduced in 1971, saps energy and initiative.

Mr. Grenville Hawley, the national secretary for the automotive industry at the Transport General Workers' Union clearly welcomed the progress made at yesterday's meeting. He maintained that the enterprise Board, on the basis of the debate, would have thought it reasonable to support the Mini programme.

Criticism was voiced by stewards that Mr. Varley had allowed damaging uncertainty to continue by not giving a clear go-ahead to the new car.

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The week in London and New York

Uncertain times for Gilts

ONLOOKER

The possible end to dividend restraint and strong fears over inflation and higher interest rates have been two major opposing factors influencing the market this week.

Following small profit taking on Monday equities were given a shot in the arm on Tuesday when it was announced that a concession on the Price Commission Bill. The Government would not be extending dividend restraint after August 1978. By the close of the day the Financial Times Ordinary Index had risen by 15.7 points. But while equities were blazing the trail, fears over inflation and higher interest rates were taking their toll of sterling and gilts. The recent tightening of U.S. monetary policy on top of disappointing consumer price figures had forced interest rates higher and it was felt that there would be some repercussions over here.

Certainly by Wednesday fears were growing and gilts were flat with fall of a point at the longer end and equities were also being dragged lower. Moreover the forward discount on sterling had doubled over the past week—eurosterling call rates were up from 8 per cent to 15 per cent.

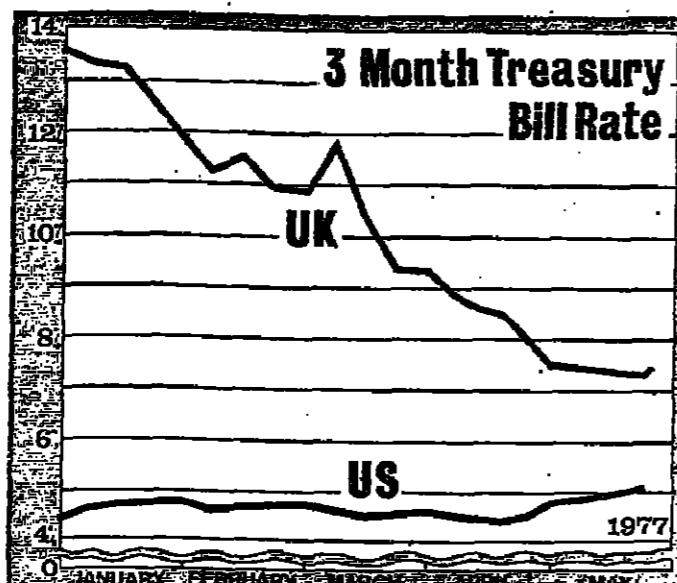
In similar situations in the recent past the Bank of England has tended to respond by raising the domestic rates, thereby widening the differential against dollar rates—as the graph shows the differential between U.S. and U.K. three-month treasury bill rates is now standing at historically low levels.

But by the end of the week Treasury Bill rates had hardened noticeably which together with the 4-point increase in U.S. prime rates left the market in a rather sorry state with gilts about 14 points off on Friday while equities were over 8 points lower on the week.

One casualty of the shake out in gilts was the £10m Corporation of Stockport issue, which far from being well oversubscribed, as most had forecast, was more than 50 per cent left with the underwriters. But an unsettled climate for interest rates is surely more favourable for the Government's new floating rate bond which will carry a variable coupon of 4 points over the Treasury Bill rate.

Deferred decision

The Stock Exchange may have been suffering from fears over inflation and higher interest rates but it was not all gloomy news in the corporate sector. Many companies must have been pleased by the new deferred tax accounting proposals, which



were published on Wednesday.

These will bring about a dramatic change in the presentation of company profit and loss accounts and balance sheets. Essentially, they mean that companies will no longer be

TOP PERFORMING SECTORS IN FOUR WEEKS FROM APRIL 28	
Shipping	+16.0
Motors & Distributors	+15.0
Machine & Other Tools	+13.9
Insurance (Composite)	+13.0
Office Equipment	+12.8
Chemicals	+11.7
All-Share Index	+6.3
THE WORST PERFORMERS	
Stores	+3.6
Oils	+2.3
Food Retailing	+0.2
Hire Purchase	+0.1
Property	-0.6
Mining Finance	-6.2

asked to set up liabilities in their balance sheets for accelerated capital allowances and stock appreciation relief on the grounds that these reliefs should be equalised and might be "clawed back" by the Government at some future date.

Under the new rules, which are due to become effective for accounting periods beginning on or after January 1, 1978, companies will only have to provide for those taxes they actually expect to pay over to the Inland Revenue. The old system, which had been adopted by most companies, meant that deferred tax liabilities were just building up rapidly in company accounts although there was little likelihood that much of them would ever become payable.

The new rules will lead to more realistic accounts. But of themselves they will change nothing in the real world: cash flow and dividend paying power are not affected. On the other hand brokers say that they are a favourable factor for the stock market as a whole.

Financial muscle which it has point by the close on Thursday.

MARKET HIGHLIGHTS OF THE WEEK

Price Y'day	Change on Week	1977 High	1977 Low	Market Volatile and uncertain
Treasury 13 1/2% 1997	+10 1/2	109 1/2	87 1/2	Inflationary and int. rate fears
Assoc. Doilies	+7 1/2	290	188	High dividend cover
Assoc. P. Cement	+8 1/2	200	153	Rumours of adverse circular
Avon Rubber	+10	160	74	Good half-year results
Beaverbrook A	+11 1/2	60	32	Fading bid hopes
Beecham	+12	502	372	High dividend cover
Burton A	+6	80	37	Speculative bid hopes
Fodens	+13	44	19	Bid from Rolls-Royce
Hay's Wharf	-35	174	55	Abortive bid discussions
International Paint	+60	520	340	Good annual results
Jamaica Sugar	-5	25	17	Dividend omission and loss
Land Securities	-12	200	137	Fears of upturn in int. rates
Laurence Scott	-18	136	44	Bid discussions terminated
Messina	-23	198	142	Sharp fall in copper prices
Pancontinental	-2 1/2	613	725	Mixed reaction to Fox report
Storer Bros.	-24	121	60	Bid talks terminated
Travis & Arnold	+10	120	76	Dividend cover attractions
Ultramar	-22	196	124	Disappointing first quarter figures
Wheatsheaf Distribution	+15	198	134	Good preliminary results

historically lacked (though in fairness Rolls is hardly flush with funds with short-term debt representing a quarter of shareholders' funds) while Rolls has a far better developed overseas sales network.

City institutions, which account for half Fodens' votes, may well take the view that there are clear benefits of a get-together, but a price of 41p per ordinary share or 163p for the preference may not be enough to entice them. Much will depend on Fodens' figures for the year ended last April but at this stage there seems to be enough in favour of Fodens' continuing to go it alone.

Morale booster

The two blue chips to report this week both provided a morale booster for the market with better than anticipated figures. ICI's first quarter profits which were £29m higher than in the preceding three months at £141m, excluding exchange losses, were particularly encouraging since they came after some gloomy reports from the major German chemical manufacturers. Courtaulds' full year figures showed greater proportional growth with profits up from £48.3m. to £80.9m. after a static first half.

In both cases the growth was largely export led; ICI's over-all export volume during the first three months rose by 10 per cent, while Courtaulds' full year export volume jumped by around two-fifths. For Courtaulds this trend showed that the world textile and fibre cycles are now both moving the right way for the group. The upturn in textiles started some time ago but it is only now coming through to Courtaulds' profits.

On the other hand the group appears to be reaping immediate benefits from the fibre upturn. Most analysts have now upgraded their current year forecasts to between £120m. and £130m.

There has also been some hasty re-assessing on ICI's current year prospects. Exports remain strong while the U.K. trading picture has now improved on last year. U.K. volume rose by 6 per cent, in the first quarter and with the European fibres division now apparently up to break-even, following a 15 per cent reduction in staff, the outside forecasts for 1977 have been increased to between £610m. and £650m. Both shares moved sharply higher on the announcements while at the same time improving market sentiment with the net result that a 7.3 per cent fall in the Financial Times Index was reduced to 1.7 per cent on Friday.

The bid from Rolls' point of view offers a fourth leg to its business even though it has no commercial vehicle expertise of its own. But Fodens' quality is acknowledged particularly in the dumper market. Both companies are engaged in military work and Rolls may be able to push more of its own diesel engines into Fodens' trucks, although there was little likelihood that much of them would ever become payable.

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Financial muscle which it has point by the close on Thursday.

Heavy selling

BY STEWART FLEMING

NEW YORK, May 27.

SHARE PRICES on Wall Street Middle East developments followed new lows not seen for over a year. The market to worry about inflation selling pressure hit the market to worry about the credit policy in advance of the Memorial of the Federal Reserve Board Day weekend holiday. Investors, which has been pressing short, it seemed, only had to lift their term interest rates higher in eyes to find reasons all around order to control the money they share prices were supply.

What seems to have been day as the Dow Jones Industrial Average hit a 16 month low of 10,000 is not so much the impact of 903.24, it had lost close to 38 of tighter Fed credit policy on points in five successive days of yields between bonds and falling prices. The selling extended to both the Transport and Utility sectors of the market which have been relatively stable as short term rates have risen—but rather than the strong of late, and of course strong of its credit stance reflects once again the old glamour serious concern about a growth stocks came under deteriorating inflationary pressure with IBM in particular.

By the end of the week however, some of these anxieties were showing signs of easing.

The reasons produced for the latest bout of both the bond and equity nerves ranged from fears about markets seemed to be taking

DOW JONES INDEX Industrial Averages



the renewed growth in the nose for the time being money supply announced as possible to predict in Thursday fairly calmly and the the uncertainty in increase in prime rates again the question about to have caused less concern on Wall Street than in the White House to judge from Mr. Bert Lance's comments. Mr. and some analysts are Lance, a former Georgia banker and now head of the Office of Management and Budget are critical of the latest prime rate increase but Wall Street obviously feels he should know.

Monday 917.06
Tuesday 912.40
Wednesday 903.24
Thursday 906.07
Friday 908.83

Mining From Fox to Fraser

BY PAUL CHEESERIGHT

SO LONG was the waiting, so conclusions. In other words, the fevered the anticipation, that Australian Government can ignore the whole thing if it can't report on uranium mining to produce something better. It is Australia was bound to seem an corner.

This point was emphasised Government's apparent lack of yesterday by Mr. Tony Grey, urgency in responding to the chairman of Pancontinental, report has contributed to the feeling of flatness.

But the snap reactions may be unjustified. The Fox Commission has done what it was set up to do, but left with a Government with an escape route to develop a policy with a different emphasis should it

"Our reaction is one of relief that the report is out after two years of inquiry. I think that it clearly leaves the Government with a great deal of scope to develop a policy in the national interest with due regard for the environment," Mr. Grey said.

The scope is important for Pancontinental, as sequential development is against its interests. As ready as Peko and EZ to go ahead, it wants a green light simultaneously.

Whether the Australian Government will choose to exercise this scope should be apparent in the next six weeks. The Prime Minister, Mr. Malcolm Fraser, has left on an international tour to discuss uranium exports and safeguards. While he is away the relevant departments will be able to weigh up the report.

The first report Fox produced last year enunciated some general principles to be applied to mining and exports. The second report this week provided a framework in which the Fraser Government could permit the development of selected mines, while meeting at least in part the worries which had led to the Commission's establishment.

Broadly, the framework provides for the mining of the Ranger deposit under certain stipulations designed to care for the environment and welfare of the local Aboriginal population. Ranger is owned by Peko Wallsend, EZ Industries and the Government itself.

Secondly, the way for Pancontinental and Getty to mine the Jabiluka deposit has been left open, should there be a need for it. Thirdly, uranium mining in the Northern Territory should be developed sequentially, which indicates

that the next choice for exploitation is the Nabarlek deposit of Queensland Mines, as Koongarra, owned by Noranda, has been put on the sidelines.

But all of this is qualified by the Commission's recommendation that no part of its proposals should be varied unless alternatives are devised which meet the

Pancontinental as a long-term investment is augmented. In

the short term its share price Mark did not explain will remain subject to the whims of sentiment on the Sydney exchange overflowing into frequent component replays. The shares closed yesterday at 104, down 2 1/2 on prospect. "It is difficult in this stage to be precise about

for example, that the Rio Tinto-Rossing's customers are meet in Namibia (South West Africa). "good will" and that never will be needed to bring Rossing's production problems in

the end of next June, as the

attempt to bring the mine up to full commissioning by June 1978 continues.

"Certain design weaknesses have emerged and, in addition, the ore at Rossing has proved to be highly abrasive; the confidence in the recovery of the international economy is still to early to predict the company will fare for t

whole year," Sir Mark stated.

So far this year RTZ has been doing quite well, with no ferrous metal prices hardened at least until April. But the recent level of prices on the London Metal Exchange has indicated only a small measure of confidence in the recovery.

On such a basis the value of plant scale was not apparent during the pilot plant stage,"

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Why it was not apparent, Sir Mark stated.

Crucial visit

Mr. Fraser's visit to the U.S. will be crucial, because the Fox Report was completed before the enunciation of President Carter's energy policy. The U.S. Administration's attitude to nuclear re-processing puts the development of Australian uranium mining in a different light, and tends to enhance its desirability for the 1980s.

Pancontinental will be hoping that the next choice for exploitation is the Nabarlek deposit of Queensland Mines, as Koongarra, owned by Noranda, has been put on the sidelines.

Pancontinental will be hoping that Mr. Fraser will be under some pressure to speed the flow of Australian uranium—some 20 per cent of the world's reserves

—on to the international markets. This might prompt a more rapid decision on the development of Jabiluka.

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Finance and the Family

Electricity by deception

BY OUR LEGAL STAFF

Referring to your reply under Electricity by deception (April 9) in my storage heater it is possible to regulate the supply by altering the time clock and consequently I do not see that a charge of theft could be substantiated. On the other hand, do you think that breaking the seal might well incur penalties?

We agree that breaking the seal would constitute an offence under the Electricity Acts—but that does not, of course, constitute theft. We do not agree, however, that there could not be theft in obtaining a supply at hours other than those contractually agreed. The switch which enables you to switch on or off the input only enables you to reduce the number of hours of input during the period of off-peak supply. It does NOT enable you to take in a supply at times outside that period.

Outside the rent acts

Referring to your reply covering tenancies not protected by the Rent Acts (April 23) what would be the position where two people shared a bed-sitter, with separate agreements? And

how long must the couple live together to be treated as though they were married? If each of the two separate agreements requires the tenant to share with another such tenant both tenancies would be outside the Rent Acts, provided the deceased has certain other rights under the Succession (Scotland) Act 1964, but your enquiry is not directed towards a spouses claim.

Legal rights may be claimed by a spouse or children of a deceased person whether or not there is a will. The claim amounts to a one-third interest in the deceased's moveable estate respectively. If there is no spouse or alternatively, no children, the remaining claim amounts to a one-half interest in that portion of the estate.

The eldest son's claim to heritage has now been abolished and a deceased's estate is divisible as above. It is true that in Scotland the eldest son can claim all of the estate?

We are unclear about the specific ambit of your enquiry in Scotland parents and children have certain rights in respect of intestate succession (that is, where there is no will). Also intestate or in intestate succession children and the spouse of a deceased person have further rights in the estate which are known as legal rights.

In intestate succession the deceased's estate passes first to the deceased's children equally whom failing the deceased's parents. Of course, the spouse of the deceased has certain other rights under the Succession (Scotland) Act 1964, but your enquiry is not directed towards a spouses claim.

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Handing it on

AN ESTATE duty relief was provided as long ago as 1884 for assets which were regarded as a part of the national heritage, and capital gains tax relief was similarly granted when tax was introduced in 1965. In the capital transfer tax legislation, the heritage exemptions were preserved, but they were substantially rewritten two years later in the Finance Act 1976.

There are two branches of relief, the first of which covers property gifted to national or public purposes. Heritage property is exempt from both CGT and CTT if given to any of the bodies enumerated in the legislation; the list includes not only the national galleries and museums, the National Trust and any university, but also those other guardians of public property for the public good, local authorities and government departments. Alternatively

body may be approved as a recipient. In making this decision the Treasury looks at the guidelines. The bare words bodies' assets and expects of the Finance Acts, "any income. Where repairs of the pictures, prints, books, manuscripts must be proscripts, works of art, scientific for an endowment fund collections or other things not indicated; preservation and repair of the property, constituted a association of exempt objects with exempt buildings and reasonable public access."

In the case of smaller buildings this last would mean at least one day a week and bank holidays during the summer but larger buildings able to attract and capable of handling larger numbers would need to be open more frequently. In both cases "access" would only be accepted as a reality if appropriate publicity were given.

If these undertakings are breached, the conditional exemption is withdrawn, and both CGT and CTT will become due. What

can this mean can most easily be explained in the light of the "tax sharing" arrangements which operate if the undertakings are breached by a sale to a national museum, etc. or to the Revenue in settlement of CTT.

The Revenue normally seeks tax as if the sale proceeds had been an additional lifetime gift or additional estate passing on the death of the transferor, or any other person previously given conditional exemption in the previous 30 years. Assume

that a transferor had cumulative taxable transfers of £300,000 to death, and on death two transfers were conditionally exempted. The first of these was an

I building is more like: to qualify than a grade II. The only really firm advice for the uncertain owner is: "Seek it out."

The undertakings required from the recipient will obviously vary with the nature of the property, but the minimum requirements have already been indicated: preservation and repair of the property, constituted a association of exempt objects with exempt buildings and reasonable public access.

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asset whose market value is now available since it is not regarded as having been used up on the tax sharing sale.

Regardless how fair is the liability of £45,000. The net proceeds of £270,000 would be subject to CGT, £200,000 being which the tax sharing is based, on which there will be owners who feel cheated. A sale in the open market would, however, need to realise a substantially greater sum before the owner saw any cash improvement. If we assume that the £315,000 "Market price" could actually be bid up at auction to £571,000, an

increase of £256,000, then CGT quarter by the vendor and would take £76,800 and CTT three-quarters by the recipient. The vendor would have left an extra £116,480 of that increase. The vendor would receive and the purchaser £62,720 in cash. He would thus be showing a marginally better position than that achieved the aggregate of the net cash from participation in the tax figure of £104,500 and one quarter of the potential tax £52,625, and from retaining the £210,500.

There is an added benefit if £200,000 slice of the second other object which was asset otherwise liable at 65 per originally granted conditional cent. But even Oliver Twist did not CTT slice at 60 per cent, is still ask for £256,000 more.

complex, and obtaining it for a normally acceptable to the particular transfer is perhaps extent that each separate item the least of those complexities, would be accepted individually. This relief is the conditional recognition of one given where heritage property is transferred from one scientific will be based on individual to another and the advice the Treasury receives recipient gives certain under from an appropriate authority takings about retaining. Lastly, for "buildings of out-preserving and giving the standing architectural public access to it, it and when historic interest," the form the conditions are breached, words used reflects not only the Treasury look immediately recommendations of the Historic Buildings Council for maintenance grants under the Historic Buildings Act 1953, but will also be interpreted in the light of the statutory listing of buildings under the Town and Country Planning Acts: a grade

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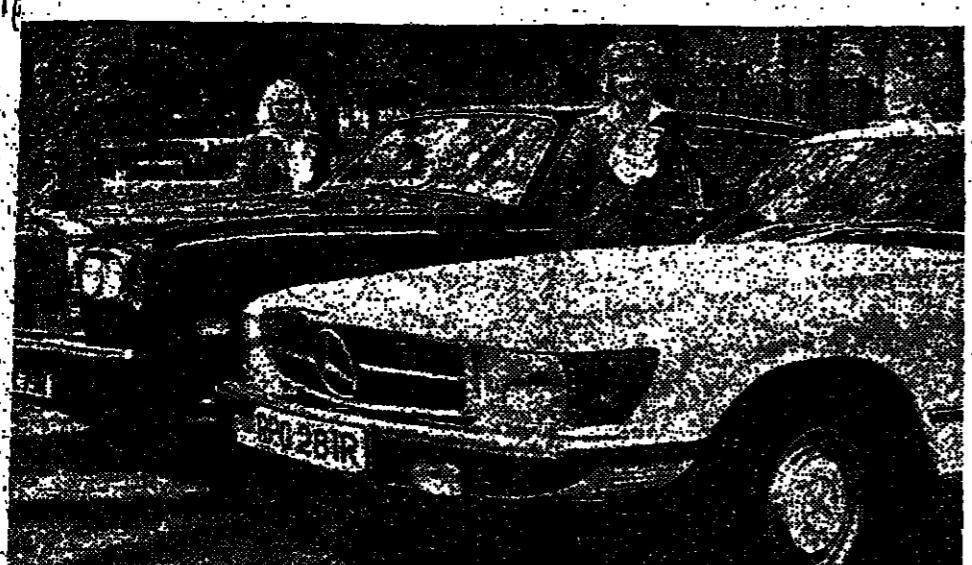
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Motoring



Paying rent

BY STUART MARSHALL

NY rural districts even Home Counties public art has almost collapsed. branch lines were axed. The remaining bus is operated infrequently, unreliable and, in my the world, at exorbitant

rental people want to regularly beyond walking the distance from their car is essential. But centre dwellers, public art is still good enough to make to be made for instead of car owner.

many residents of W1, SW1, unable to find (or lock-up garage or at parking place off-road) their car won't be van or run into, have to opt out of car owner. At the moment, not many. via Rent-a-Car, our second car rental organisation the beginning of

is, of course, be special pleading, but it produced for me this seem at least to be worthy centre motorist's contribution. Especially, perhaps, the needless cost has just cut his car's radio aerial out of its flanks with a driver.

the economics of car rental to match those of car rental if you literally need a car every day. How a lot of people live in so as to be within walking distance of their work. Their are needed only at weekend for holidays. For them, begins to look attractive.

Citroen deux chevaux are based on the AA's latest something fancy when the running costs of a 5.000-

Comparable figures for a new Rover 3500 over a lower annual mileage of 3,200 miles are more favourable, still of rental against £1,975 cost of ownership. How realistic are these comparisons?

It is really for the individual to decide. The use of a car for 20 weeks and one holiday would not suit everyone, though it could be ideal for a business couple with a flat in Chelsea and a yacht moored at Lympstone.

A middle-course between owning or renting a normal civilised kind of car is to own a set of low value wheels like an aged car. Citroen deux chevaux are based on the AA's latest something fancy when the running costs of a 5.000-

The theory here is that a

rusting corrugated chicken house of a car is unlikely to be vandalised or borrowed by joy riders. It may even escape the attention of traffic wardens, who will think it belongs to a Dutch hippy who is bound to throw the parking ticket over the side of the ferry bearing him home.

Annual tax (still £50 alas, on a low value heap) has to be paid but third party only insurance will do. The only maintenance required will be a once a year going over by a moonlighting garage mechanic to make sure it scrapes through its MOT examination. I had better make it clear that I am not advocating this kind of urban motoring; merely reporting that it does exist and appears to be on the increase.

For the occasional journey when super comfort is desirable and reliability essential the owner of the aged heap will smarten himself up and contact the Avis luxury car service. There, in Knightsbridge, a fleet of very up-market cars indeed awaits him. A word with his friendly bank manager about overdraft facilities might be advisable first. Rates vary from £28 per day, plus 25p per mile, or £174 per week for a Porsche 911 Targa convertible or Mercedes 350SL to £49 daily plus 37p per mile or £294 weekly for a Rolls-Royce Corniche convertible. Weekly rates are, of course, plus mileage.

Understandably, Avis are rather careful who they lend their luxury cars to. If you are under 30 and cannot produce suitable financial and character references, your business will be declined. Those of mature years and good reputation will rejoice to learn that there is no upper age limit on luxury car hire. All they need is money.

Golf

An ill wind baffles them at Sandwich

BY BEN WRIGHT

THE WICKEDLY tricky NE wind that has blighted the players all through the Penfold 74, 70), not the man one would normally expect to triumph in these conditions, Barnes (75, 72, 72), just the man for the day, and Tony Jacklin (71, 72, 76) finished at 219, the first pair having zoomed through the field to get into contention as Jacklin faltered.

One of the greatest hazards was that the ball would oscillate as the players lined up their puts, and putting becomes impossibly difficult when one has to take into consideration the wind as well as every other factor involved.

In the trying circumstances Peter Oosterhuis (69, 71, 75, 75) did very well indeed to hold himself together to at least establish an outright lead, albeit of only one shot at five over par. McClelland's superb round, following those of 71 and 75, gave him second place alone at 216, while the tiny lightweight Spaniard Manuel Pino (73, 70, 74, 217) stands alone in third place. Also alone in fourth position is his countryman, the older Ballesteros brother, Manuel (73, 72, 73, 218) who played quite handily to get home in 33 shots.

While so many around them were floundering, Charles (75, 74, 70), not the man one would normally expect to triumph in these conditions, Barnes (75, 72, 72), just the man for the day, and Tony Jacklin (71, 72, 76) finished at 219, the first pair having zoomed through the field to get into contention as Jacklin faltered.

At 220 come the defending champion Neil Coles, youngster Nick Faldo, Brian Huggett and the runner-up in the last two years Irishman Eamonn Darcy. The big guns from America, Tom Watson, Arnold Palmer and George Burns, are alongside Spaniard Severiano Ballesteros, John Morgan, and the joint overnight leader, South African Andries Oosthuizen, who crashed to an 81, on 221.

Not the least of Oosterhuis' worries was that placed him alongside his old rival Jacklin, for this tends to make the two play a sort of match rather than playing against the card. But Oosterhuis surprisingly found little pressure in playing himself into position to win because all the pressure involved is trying to survive. It is a rare test of character

and improvisation with a great from three feet he was five over green for a birdie, and a need for patience in the know-par and deeper in trouble.

But the big fellow has plenty the 8th green obligingly dropped

disasters along the way that of character. He saved his par and hit a three-quarter wedge

shot that pitched 20 yards short

must be suffered equivocally, if not gladly.

Oosterhuis is still far from

expect in a left to right wind, but after early problems he

really played very soundly in the

the worst of the wind this afternoon.

He saved his par at the second

hole with a good chip, played another at the par three 3rd, but

the runner-up in the last two

years Irishman Eamonn Darcy.

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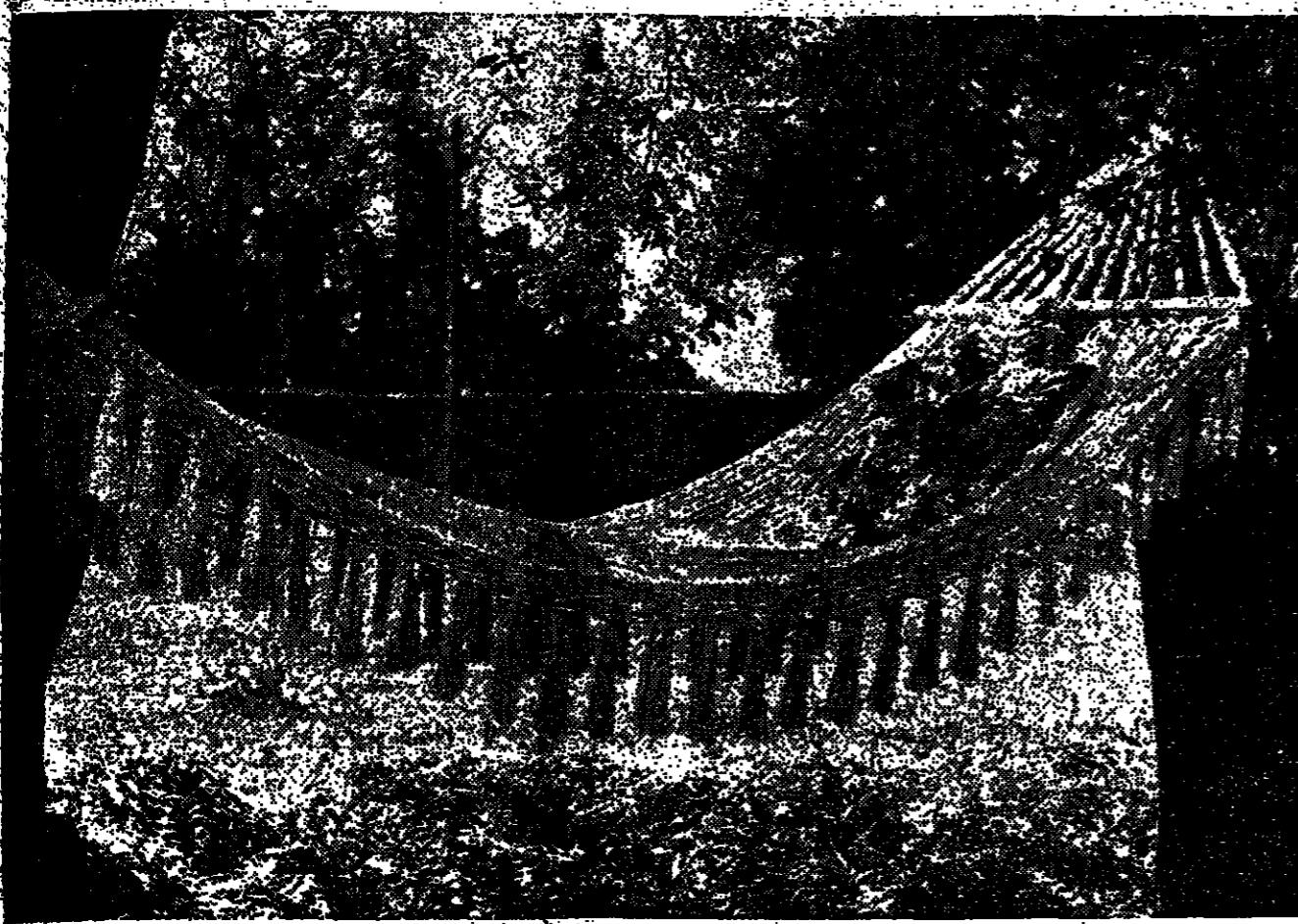
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How to spend it

Lazy hazy days

It may soon be here again and with them come meals outside, picnics, holidays and all the lovely, leisurely treats that belong specially to summer. This week's page concentrates on a few things that will help you enjoy it even more.



Having a swinging time

We never owned two trees sturdy or near enough to each other to swing a hammock between. However, an intellectual friend who is the kind of over-busy life that has do has found a hammock to be the neatest presents she has been given. Swings between two trees in a wild

country garden in Wiltshire and never was there a better way, says she, to find peace, quiet and opportunity to read to her heart's content.

Hers came from General Trading Company who have a good selection at the moment. In our photograph above, is a hand-made pure cotton hammock from Havana. As you can see it is very decorative and has a nice firm stitch which

makes it more comfortable to lie in than those with the more string-like frames.

The hammocks are available single size for £16.80, double size for £23.50 and can be sent by post for £1.00 and £1.60 extra respectively. They are just some of the summer and garden ideas at Room Outside, Goodwood Gardens, Waterbeach, Nr. Chichester, Sussex.

Wasps hazard

There are wasps, particularly in the garden, and though some are swear by jam jars as a way of deterring them from morsels you're about to swallow, I think the Wasp Wizard is rather more elegant. It consists of a dark green plastic base which should be filled with cider or beer (so say the manufacturers but surely any sweet would do?)

The wasps are enticed to the smell through a circular hole in the bottom. They find a clean home-like haven from which to escape.

It is quite small, being only about 6 inches and it costs £2.15 (p+p

from the General Trading Company, 144, Sloane Street, London, S.W.1.



Very small light lights, which are wind-resistant, set into little flowerpots, measuring only 4 inches high. General Trading Company of 144, Sloane Street, London, S.W.1, will post a box of six flowerpot lights, costing £4.20 for £1.15 extra.

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Cooking with Philippa Davenport

Getting off to a good start

DAYS when meals were hors d'oeuvre to-day, seems in first course warrants most attention from the cook/hostess. After all, first impressions count: the starter sets the tone for the rest of the meal.

But to with equal care. In fact, if that the first course should be an equal to the main course as an

impression, I would argue that a very rich or elaborate con-

cotion. Far from it. A certain freshness and simplicity is the very essence of a good starter. Here are a few of my favourites; I find them excellent because they whet the appetite without overwhelming it.

COQUILLES ST. JACQUES

serves 4

I have a strong aversion to the use of duckless potatoes and cheese when cooking scallops. Piped potatoes look fussy and the tastes and textures of both cheese and potato do nothing except to dull and detract from the delicately delicious fishy flavour. Bacon and mushrooms, on the other hand, seem to have a natural affinity with scallops and are a far better way of "stretching" this expensive shellfish.

Slice the mushrooms (or

quarter if button mushrooms are used) and simmer in the cream with plenty of salt and pepper. Strain the flavoured cream into a spoon and keep warm with the

mushrooms. Add about 14 tablespoons of butter to the bacon fat and make a roux with 11 tablespoons flour. Blend in the poaching liquor and simmer for 5 minutes or so until smooth and thickening. Stir in the wine and adjust seasoning to taste.

In a clean pan and keep the mushrooms warm in a low oven. Add the milk to the cream and poach the scallops, (having removed them from their shells), allowing about 15 minutes for the white parts and 5 minutes for the red parts. Meanwhile, add the bacon in its own fat. Lift the scallops briefly under a hot grill till golden and bubbling. Serve immediately.

CHICKEN AND WALNUT PATE

serves 4-6

This is my version of a delicate and delicious pate which is a speciality in France. Serve with white bread, melba toast or water biscuits (it is so good no butter is needed) or thin it down with extra thin yoghurt and use it as a dip for crudités. It is an excellent dish to serve the day after a chicken pot-a-feu when you should have some leftover chicken meat and beautifully jellied stock.

Measure the stock and yoghurt or cheese into a bowl. Beat well until creamy. Chop the chicken

and add to the bowl with the

chopped chives. Spoon into a

meat very finely indeed and grind the walnuts to a fine paste. Use a Moulinex electric coffee grinder. Gently stir the chicken and nuts into the creamy mixture until smoothly blended.

Season very generously with salt and pepper and add a few

chopped chives. Spoon into a

pan and chill. Garnish the top of the dish with more chopped chives just before serving.

butter in a pan, add the wine and allow to bubble. Add the herring roes and cook over medium heat just long enough to heat through. Transfer the roes on to the prepared toast and season very lightly with salt and pepper. Increase heat and reduce the butter and wine until the roes are soft and the toast generously. Keep warm thick and syrupy. Pour over the

herring roes and soft cod's roes. The latter make a good substitute.

Melt about 2 tablespoons fresh roes and serve immediately.

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serves 3-4

Regrettably, fresh herring roes are virtually impossible to buy to-day but, fortunately, the canned varieties are very good indeed. W. & W. Ltd of Scotland and Northern do cans of approximately the same weight for both soft herring roes and soft cod's roes. The latter make a good substitute.

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Property

An everyday story of country folk

BY JOE RENNISON

YOUR CORRESPONDENT has in conjunction with Wm. Wood had a conservatory, he possessed been taken to task over some Son and Gardner was put on at least one water closet. It was, however, outside the house market at £75,000. Numerous inquiries were and its construction was primitive. The pan, which presumably discharged into a cesspit, was flushed from an overhead cistern, operated by a valve.

Savills do not lose the opportunity to blow their own horn by telling me: "The moral to be gained from this is to choose your agent" rely on his advice as a professional — he knows the market and details of what similar houses fetch. It is in his interest to get you the best price, but he cannot sell unrealistically priced houses if no one wants to buy them!"

Fair enough: readers might be able to get a better insight into the quality of the firm from a fascinating book published next Monday on the history of the business and particularly the family whose name it is understood that they and I are talking about two different things let us hear what they have to say.

Savills consider that the value of good quality property is increased by about 15 per cent this year. This statistic is built up by figures which show that the increase in the average value of all house sales (including their branch offices in East Anglia, Banbury, Salisbury and Wimborne) of houses realising in excess of £30,000 has increased from £47,000 between March-April 1976 to £68,000 for the same period in 1977. The building society average figure is around £12,000. 13,000.

There is a shortage of the larger house with good sized rooms, staff quarters and swimming pool and a few acres of land in a secluded position with quick access West of London. This in fact applies to any good house in the Home Counties which is correctly priced. Savills are able to report two recent sales of properties which sold quickly, within two weeks of coming on the market. Chart's Edge, Westerham, in conjunction with Knight Frank and Rutley was put on the market at £130,000 and a satisfactory figure was soon obtained. Old Cherry Orchard at Forest Row

"Whether or not Mr. Christie

is to hold a sale in the country, but was taken ill at the last moment. He sent a message to George Eve, who normally acted as clerk, and said it was high time Eve became an auctioneer and that he must conduct this sale as a beginning.

George Savill was also a builder and had some knotty problems to solve. As author John Watson describes it:

"In the middle of the 19th century a water closet inside a country house was still a rarity, and, one seldom encountered a bathroom. Indoor sanitation was less in demand than conservatories — perhaps because the latter, being conspicuous, were more likely to impress the neighbours. Savill appears to have been an expert in conservatories and was building several. One suspects that in those days a conservatory was a status symbol, a heated swimming pool being its modern equivalent.

Next evening, a few days before the sale, he went into his father's coachshed. The cows, recently milked, fed and watered, were bedded down in their stalls contentedly chewing the

cul. George selected three — Daisy, Bluebell and Rosebud — very much obliged to you: now to top that by compass and removed their halters and which of you ladies will implore on that?" This time the silence was longer, until George was constrained to take his next bid off a gate-post. "One hundred and sixty pounds I'm bid! and against you, Miss Daisy — may I say another ten?"

Or take the predicament of George Eve, a legendary member of the firm who began work at the end of the nineteenth century:

"Mr. Alfred Savill was due to hold a sale in the country, but was taken ill at the last moment. He sent a message to George Eve, who normally acted as clerk, and said it was high time Eve became an auctioneer and that he must conduct this sale as a beginning. George was flattered, but more than slightly apprehensive. He was barely 25 and, having no experience, felt he needed a trial run.

Next evening, a few days before the sale, he went into his father's coachshed. The cows, recently milked, fed and watered, were bedded down in their stalls contentedly chewing the



Strutt and Parker are selling this large period house situated in the centre of Sandwich, one of the historic Cinque Ports. A feature of the property is the large, mainly walled, garden which is believed to date from as early as the 13th century, and which incorporates a very fine example of kidnapped flintwork that probably formed part of a fortified 13th century home.

The house, which is scheduled, is principally of brick and flint walls under an Old Kent roof. Extensive modernisation and

redecorating were carried out in 1968 by Messrs. Richard Costain, the internal contractors. The accommodation comprises 5 bedrooms, 3 bathrooms, 3 reception rooms, a cloakroom, kitchen, utility room, plus a flat of 2 rooms and a separate sitting room. There is a cellar and garaging for 4 cars. The garden comprises a most attractive lawn with herringbone brick path and extensive area of lawn surrounded by stocked flower beds, etc. Offers in the region of £50,000 are being asked for the freehold.

One's journalistic instinct is to point out that by comparison with modern auctions. But to do it without being extremely rude I cannot think. Just as it pass.

The author, John Watson, a former President of the Royal Institution of Chartered Surveyors and was a partner in Savills until 1956 before becoming a member of the Lands Tribunal. While basically the Lands Tribunal is about "our one inestimable asset," land, his research have unearthed some interesting sidelights and social commentary. Sandwiched between his account of Sir Edwin Savill's assault on the 1909 Flax Bill and the compensation paid to landowners during World War I, are a personal assessment of the character of King Edward VII, the adventures of Scott in the Antarctic, and graphic description of the sinking of the Titanic.

Savills — A Family and a Firm by John Watson, Hutchinson, £4.50.

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The Arts

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DAVID MURRAY

Painted and manicured, for the full onslaught of summer tourism, its civic flower beds bright with the opulent, orderly bouquets peculiar to wealthy French resorts, evian-les-bains queens it on the southern French shore of Lake Geneva. To-day the health-seeking activities are still in full swing: bouillottes, beauty centres, rejuvination institutes, outposts of massage and cure all, proclaim themselves at large, while the casino stands, plump and shiny, at the centre of the town. A temptation to other, less rigorous pursuits. But, now, for the second time, the casino is playing host to (and is in fact the financial support of) an annual music festival. Despite the marks of disorganization to which such enterprises in their infancy are prone, the lack of decent programme information, and the flash-bulbs, popping throughout concerts, the festival is already set apart by its purpose from the familiar prestige gatherings of expensive soloists and orchestras on the European summer circuit, of which Lausanne, Vevey and Montreux across the water, offer distinguished examples.

The most important, innovative and valuable aspect of the Evian Festival (May 20-30) is the international competition for string quartet performance—that stretches across its ten days. Europe's first, if not (as is claimed) the world's. This year seven young groups (the upper age limit is 30) entered for the main event, the performance of 18th, 19th (and, possibly, 20th) century classics; the finals are being held, the final results announced, this Monday. A second *épreuve* has already been completed—the prizes were awarded last Sunday evening for the performance of contemporary music for string quartet.

It is not music to assess, on general page, for it pre-supposes the urgency of an performance as part of one. In Smith's hands it that, and he was extraordi-narily persuasive too about what Alkan's "far-flung tonality" that vast Allegro did not seem a business of. Pelion upon Ossa, but a leat structure of shining. And where the Romantic or becomes introverted,ents which in other pianists often sound naive or by—Smith suggested depth to balance the breadth of the music, as its proportions for once did seem crazily skewed. Smith, a remarkable musician,ing less could serve Alkan's jury of music critics. French, works brought along. The for-

Mr. Blewitt's ceramics



English delft wine cup, with a portrait of Charles II 1664

INVESTIGATE

Bethnal Green Museum Childhood has a fair for things surpassingly well, it is hardly surprising that is the simplest and most active of the current see exhibitions. Entitled "ubliation", it consists of a collection of items of pottery which have recorded their enthusiastic loyalty on earlier occasions.

round the walls, to complete the main exhibits, are up photographs of ordinary adoners caught in moods and ments of jubilation: street parties in Bethnal Green to mark the Jubilee of George III; a clutched by jubilee all dutifully obeying their iether's instruction to hold so that the Royal portraits to the camera lens.

All the ceramic items come in the collection of James Blewitt, who has also contributed material to three other Jubilee exhibitions— "Glorious" at the National Portrait Gallery, "The Illustrious Year" at the Royal Academy, and "Jubilee Royal", presented by the Commemorative Collectors Society at the ldsmiths' Hall.

It is appropriate that the Willett Collection (or at least a representation of it) is to be exhibited in 1899, prior to its bequest to the Brighton Museum and Art Gallery. The Willett Collection was the first of the

systematic collection of commemorative pottery and porcelain, and for many years remained the largest. Now (though no modern collector can compete with its major ceramic rarities) the Blewitt collection surpasses it in size and scope.

The full collection ranges far wider than royal commemoratives. It includes items celebrating personalities from Charles II to Amy Johnson, Hitler and the Beatles; and incidents from the Sheffield Flood of 1864 to the whole series of Olympic plates.

The Royals, though, provide a special continuity. The Blewitt collection includes most of the world's monarchs and rulers during the past century, and every British monarch since Charles II, excepting only James II, whose short and stormy reign seems to have inspired little or no loyalist ceramics.

Mr. Blewitt believes that the delicate commemorative ware of the seventeenth and eighteenth century—often bearing sentiments like "To the Pious Memory of Queen Anne, 1717," was bought by its original owners as a positive declaration of loyalty to the House of Stuart or Orange or Hanover, as the case might be. To an extent, too, despite the stylised oddity of some of the portraits, these plates were a means of displaying the King's image, when paintings and prints were still outside the reach of all but a privileged few.

The general introduction of transfer printing in the last quarter of the eighteenth century made possible more sophisticated illustrations on ceramic wares; and arrived in

time for the loyal to celebrate Nelson's triumphs, to rejoice in the (albeit temporary) recovery of George III from madness, and to celebrate his Golden Jubilee in 1809-10.

There was a good deal to commemorate in the years after Waterloo: the marriage and death of the well-loved Princess Charlotte; the coronation and the funeral of the elderly monarchs George IV and William IV; the scandalous rift between George IV and his Queen, Caroline. The potters of Staffordshire left no doubt where their sympathies lay in this affair: Caroline appears often with aggressive sentiments of support—a great deal more often than her husband on ceramics of the day.

Victoria must go down in history as the most commemorated monarch of them all—even allowing for a very considerable lapse in the production of royal commemorative items during the dark middle period of the Queen's life.

Between 1857 and the mid-forties there exists a mass of ware commemorating the accession, coronation and marriage of Victoria and the subsequent birth and baptism of her children. The great upsurge of loyalty and patriotism that greeted Victoria's two jubilees in 1887 and 1897 marked a sharp increase in the production of commemorative ware to celebrate Britain's great men and great achievements in every field during her long reign.

Though the fashion for such documentary pottery and porcelain was to decline sharply in the 20th century, a royal occasion could still be relied upon to stir the potters to action. What would a coronation or a Jubilee be, if every schoolchild were not sent home clutching a mug to be put in the china cabinet?

The social aspect changes: the early ware was made for a comfortable burger class; the later mass-produced pottery met the demands of a new, mass, popular market. Through it all, though, is the enduring sense of simple, unaffected sentiment which gives the collection its appeal—from the lively cartoon images of the 17th century portraits, to the fat Edwardian cherubs who mourn the death of Victoria; or the final exhibit, a plaster clock-case in the form of Windsor Castle, lovingly commemorating the 25 years of the reign of George V and Queen Mary with the motto "Time Well Spent".

JANET MARSH

Seven Against Thebes

BY MICHAEL COVENNEY

The play is the only survivor of Aeschylus' Oedipal trilogy: Eteokles, son of Oedipus, who are besieged by an advancing army. News comes of the particular warriors stationed at each of the city's seven gates. Each thunderous description of the soldiers is greeted by Eteokles with a defensive counter-blast as he to Polynikes, she slowly removes her mask to indicate a moment of decision as significant as her brother's earlier on.

The greatest soldier, however, is Polynikes, the brother of Eteokles who has come to claim his share of the inheritance. Now occurs one of the most famous passages in Greek tragedy as Eteokles declares his intention of going to fight his brother. He knows this means death, he knows the curse is still upon him, the chorus try to detain him. But is he doing his inevitable duty or choosing his own destiny? The moment is fraught with dramatic complexity. In Karolos Koun's stunning production (the British premiere of this play at the Greek Art Theatre at Sadler's Wells, Ilionos Lyrinis removes his mask after a long, pregnant pause. His face is screwed up in a wrinkled knot of anguish. Sacrificially and submissively, he extends his arms and relaxes his legs while attendants attach his military armlets and greaves. Then he turns, zig-zagging off-stage on a desperate diagonal while the chorus turns as a man in a concerted movement that suggests wonder and apprehension in equal proportions.

What is particularly astonishing about this production is its disciplined choreography and impeccable homogeneity of stage effect. And this for one of the most static of tragedies! The stage is a sea of continuous, surely organised action: at the first signs of panic, the chorus, in robes of magenta and dark brown, stagger about the stage, dragging the statues to the gods with white sheets; when the

After the Takacs-Nagy performance of Webern, linking each sound-event into a sonorous, urgent discourse, pressing the music to the point of over-emphasis without passing that point, Zsolt Durkó's Second Quartet made a splendidly impassioned and cogent effort. Its lines are long, lyrical, contrasted by molasses-movements subtly created for the medium; a sense of emotional amplitude informs the whole. The juries, finding the choice between crack American professionalism and Hungarian vitality difficult to decide on, shared the prize between this machine-like company in two modern-Greek versions of ancient-Greek plays. *The Achaeans* and *Seven against Thebes*, in repertory for two weeks.

SÄÄLER WELLS—Greek Art Theatre. Welcome return of this machine-like company in two modern-Greek versions of ancient-Greek plays. *The Achaeans* and *Seven against Thebes*, in repertory for two weeks. LYTTELTON—State of Revolution. Fascinating close-up of the principals in the Russian revolution, superbly acted and directed, in new play by Robert Bolt. Opened Thursday.

MAVERICK—Man and Superman. Excellent production of Shaw's best play is a highlight of the Malvern Festival celebrat-

ing Shaw and Elgar. Well worth the journey. Reviewed Thursday.

CHICHESTER—In Order of Appearance. Second-rate review in, but not up to, the manner of 1066 and All That. Opened Monday.

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EXPERIENCE AND EXPERTISE 303



The extremely rare bronze corkscrew illustrated here sold for £1,050 at Christie's Sale of Finest and Rarest Wines and Collectors' Pieces on December 2, 1976; a world record price for a corkscrew. It is a fine mid-18th century example, probably French, formed by two pairs of putti; one pair, sporting round a vine, form the handle, the other pair, each one tapping the end of a central cast cask through which the screw passes form the open barrel of the corkscrew. The screw itself is of steel with a bladed thread.

Drake exhibition

The quartercentenary of Sir

Francis Drake's circumnaviga-

tion of the World in 1578, will

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venor Square, London W.1.

On June 14, 15 and 16. There will

be an exhibition, *Drake's World*

Encompassed, of loan items

which will include Drake's

Drum, early nautical aids

and sea charts.

A further wide range of corkscrews will be offered on

June 16th, together with late 17th century sealed bottles,

bin labels, silver decanter labels, wine books and other

wine-associated reliques.

A major sale of Rare Wines and Collectors' Items is also

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SATURDAY, MAY 28, 1977

Uncertainties gather

AFTER profit-taking at the end of the last account, the equity market began the new account for the year. This affects the market on a quiet note. On Tuesday, however, demand suddenly rose and the 30-share index shot up by 13.7 points, its largest jump in a single day for nearly two years. The market was full from the opening with its various rumours which had this in common with one another, that some kind of encouraging statement from the Government was imminent; and it did, in fact, turn out later in the day that the Government had agreed under pressure to drop its floating bond request for powers to continue to control profit margins and dividends beyond the middle of next year. This, together with the publication of a new accounting standard about deferred taxation which will make the earnings and equity assets of many companies look better, was enough to convince the bulls that they had been right.

But the rise in prices had been disproportionate to the news. The market slipped back a little on Wednesday and Thursday and finished yesterday on a definitely sour note. This was all the more noteworthy because there had been unexpectedly good news from large companies like ICI and Courtaulds and because the Chancellor had suggested that there might well be scope for giving some further stimulus to the economy if the balance of payments continued to improve.

U.S. rates

The hesitation in the equity market, not surprising in any case after so sharp a rise, can hardly be attributed to the week's economic indicators. Estimates about the growth of gross domestic product and the behaviour of industrial capital investment in the first quarter are too statistically suspect to have been an important influence and the latest unemployment figures continue an unexpectedly encouraging trend. A much more significant factor has been the way in which the steam has gone out of the gilt-edged market mainly owing to doubts about the scope for a further reduction of interest rates.

There are two reasons for these doubts. The first is the way in which U.S. interest rates have begun to move up as a market will be largely in-precaution against inflation, influenced by what happens to trend which has incidentally gitts.

THE FIRST drops of crude oil controlled by BP early next year, can look forward to a phenomenal rise of profits. If funnelled into the \$9bn. Sohio had charged its first Trans Alaska Pipeline (TAPS), interest costs against its profits in six weeks' time. Thirty days later, after being pumped through the 800-mile system at about 1 mile an hour while crews check that it is sound, the oil will trickle into tanks at Valdez, Alaska's ice-free southern port.

By early September if all goes as expected, the first tanker load of Alaskan crude will be shipped to the west coast of the U.S. to be refined. Then the oil companies exploiting the biggest oil field in the western hemisphere—British Petroleum and its partner, Standard Oil of Ohio (Sohio); Exxon; and the Atlantic Richfield will know that almost ten years after the field was discovered it is ready to earn its keep.

The 9.2bn. barrels of oil in the main Saderochit reservoir are worth around \$130bn. at today's prices. Perhaps another 2bn. barrels nearby have yet to be developed and exploration continues for more. The North Slope field is so large it will have an impact on the U.S. and not merely on the oil companies developing it. It accounts for about one quarter of proved oil finds for a stake in Sohio intended eventually to rise to 54 per cent. Currently it holds shares equivalent to 26 per cent.

BP and Sohio are the biggest beneficiaries of the Alaskan strike with an interest in the field of close to 54 per cent. This fact, coupled with mounting expectations that the British Government may sell in the U.S. and some of the BP stock which it acquired from Burmah Oil, explains the close interest investors are paying to BP and Sohio's performance. American investors continue, of course, to be suspicious of the British Government's controlling stake in BP. It remains to be seen whether that will have an impact on the company's development in the U.S.

BP's relationship with Sohio was formed in January 1970, when some two years after the Alaskan strike, BP reached an agreement to swap the bulk of its find for a stake in Sohio intended eventually to rise to 54 per cent. Currently it holds shares equivalent to 26 per cent.

As the flow down the pipeline increases to 1.2m. barrels a day early next year, BP will gain majority control of Sohio, with the crucial 50 per cent. mark expected to be passed early next year. At current stock market prices, that holding would be worth over \$1.7bn.

In a few short years BP will have completed a major transformation of its operations, lessening its dependence upon the Middle East. Instead almost half of its assets will be in North America. But if the project has transformed BP, it has perhaps the biggest project in civil engineering history—could have been a gigantic white elephant. With oil selling at \$3 a barrel instead of to-day's world market price of over \$13 a barrel, the enormous cost of exploiting Alaskan oil would probably have made it uneconomic. Some New York oil analysts are adamant that without the escalation of oil prices Sohio is more dependent on oil than one might have been pushed to be many other big multinationals oil companies. BP has also issued a challenge to the company's management. BP

will be is still unclear, varying from company to company, and depending on what cost estimates are assumed. A key variable for example is that California, the market closest to Alaska, will not be able to use all the oil Alaska could supply. At a pipeline flow of 1.2m. barrels a day, perhaps 500,000 barrels a day will be surplus to California's needs in 1978. This will involve the oil companies in extra transport costs to move it to other markets. Sohio, with no West Coast refining capacity, is likely to be hit hardest by the surplus and has been busy establishing alternative distribution systems including ordering new oil tankers.

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The Jubilee's royal flush of success

BY ARTHUR SANDLES

ON this weekend it start to go once the rest runs out." "Why are you buying all this?" I asked the pretty girl picking up table mats and ash trays. "My Mum says she wishes she'd bought Coronation gifts and she's sent me out to stock up," came the reply.

Biggest demand, of course, has come from people who want flags. In recent weeks this has been "astounding" according to the flag-makers. "We have had people working overtime and at week-ends, but we can't cope with the orders," says Black and Edgington. "We have a notice on the switchboard that says if people ask about flags, tell them we are sold out. It's nice to have a lot of business, but it is terrible to turn people away." A few weeks ago the situation became so desperate that there was no red, white or blue flag-making material left in Britain. It is a special nylon-wool mix designed to give a good display in high winds and driving rain. More has been rushed in.

Flag buyers

The trouble has been caused by a variety of factors. But most flag buyers, like the rest of Britain, did not wake up to Jubilee Year until the very last minute. "I had someone ring up, yesterday and ask for material for a chain of shops," said one supplier. "Yesterday, and the Jubilee is next week. When I said no he said 'he'd get it done by hand. God knows where he'll get an artist to do that much work that quickly."

Much of the souvenir-buying appears to be coming from tourists, and for that you can blame the British Tourist Authority. Some months ago the BTA despatched Lord

Mountbatten and Vera Lynn to the U.S. as part of the Operation Friendship scheme. The burden of the BTA's marketing effort was that it was aimed at former servicemen and civilians who had served in Britain either in wartime or as part of their normal commercial life. The idea has been to bring these former short-term residents back to the scenes of their youth. It has other advantages. "Most of them will not have been based in London. It means that we will be sending tourists out to places like Lincolnshire," says the BTA cheerfully.

Visitors who are attracted by the scheme get a book of vouchers which allow marginal discounts on some products and services. Perhaps it is Miss Lynn's regular chat-show broadcast of the White Cliffs of Dover, or the articulate charm of Lord Mountbatten, but the results have been spectacular.

Although the scheme has gone down best in North America and Australasia, there

has been a good response to

from the Benelux countries and France. It has even been launched quietly in Germany. "We have not done any promotion, but we would not like them to think we are unfriendly. Some Germans who were here as prisoners of war became quite attached to the place sentimentally," says the BTA.

Americans, Canadians, Dutch or Germans, the BTA is happy that they are coming but might prefer it if fewer of them were so determined to include London as part of the tour. London is 60 by rail of the centre of

London. "There is no reason why people should not stay in the U.K. the basic tourist attractions, and the Jubilee. It is now well known, of course, that this surge of busi-

ness into a country which only in the hotel group profits once

two years ago was considered the season is over.

Some companies have taken advantage of the position. Murmurs of over-booking which

were heard last year are already

becoming rather louder talk to

Middle Eastern visitors, who

still find London a convenient

alternative to trouble-torn

Beirut. London's shopping

reputation is unrivalled in the

Mediterranean basin and there are the other attractions of

casinos and female companion

ship which are, perhaps, under

played by the British Govern

ment in its tourist promotion.

American tourists. That is in

the three French may be in Marks

and Spencer but the Americans are

simply no longer the case, and weeks before arrival. On each

occasion they were told the

prowling around Marlborough. "The Queen Rules—OK."

hotel was "central" by the and they are therefore probably a safer long-term bet.

Frames Tours, one of the more stable U.K. operators has some quiet ways of making sure its clients aren't messed about, but says that last-moment bookers sometimes have to stay in Brighton even if they wanted Knightsbridge.

Obviously the fear in some quarters is that the less well behaved hoteliers will earn Britain a very bad name and that this will be reflected in future bookings. The writing has already been seen on the walls of some competitive countries. Greece and Yugoslavia both increased their hotel prices this year and have seen a whopping fall in custom as a result, not only from the U.K. but also from the rest of Europe. Many an American you meet in Britain to-day will confirm that York and York are not particularly cheap compared with Albuquerque and Atlanta.

But there would seem to be a marked difference between the motivation of tourists coming to the U.K. from Europe and from the U.S. Mainland Europe,

advantage of the position. Murmurs of over-booking which for many items, is decidedly more expensive than Britain and it is the shops which

diversified into hotels to join year. Britons who protest to Middle Eastern visitors, who

have been saying recently that they do not have room for their own think it is fine for the same visitors in their own hotels any thing to happen to Australians more. Rates have shot up, both visiting the U.K. There is the

published tariffs and the already some critical Press com- real rates given to tour opera- ment abroad. I know of one Canadian who had three hotel buy rooms in central London for in Kensington, the middle one

changes (the original hotel was as little as £5-28 a night for in Bloomsbury and the final one in Lancaster Gate) in the three French may be in Marks and Spencer but the Americans are

disappearing from the shelves this week there seems a good chance of success being achieved.

My Silver Raspberry goes to the State-owned British Airways for the bad taste of launching its cut-price campaign for visiting tourists during the Jubilee year.

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MMARY OF THE WEEK'S COMPANY NEWS

ver bids and mergers

The specialist commercial vehicle manufacturers, surprise £8.4m takeover bid from Rolls-Royce Motors is, acting as financial advisers to Rolls-Royce, have offer of seven R.R. Ordinary for every 12 Foden's and seven R.R. Ordinary for every three Foden's. Convertible Redeemable Cumulative Preference shares have been underwritten for cash share. Although the initial reaction from Foden's was the outcome of the bid is likely to be decided by the institutional holders who mounted a rescue for the company in the summer of 1975.

ators anticipating offers for Wolverhampton Dies received a severe setback when Mitchell Somers, the unnamed bidder, came out with a 24p a share offer m., against the then market price of 27p, or a share offer worth 21p a share at current market prices. exchange offer comprises five Mitchell Somers Ordinary eight Ordinary shares of Wolverhampton Die Casting, ship of Reliant Motor, makers of the Scimitar sports three-wheeler, has changed hands in a deal which whole company at just £380,000. As part of a long-egg aimed at disposing of its non-financial interests, Group, a subsidiary of Standard Chartered Bank, has 5.6 per cent. stake in the motor group to J. F. Nash at 1p a share; this compares with the pre-suspension week of 61p. At the time of the announcement that taking place, the directors warned that any offer "apparently" below the then market price. Under over rules, J. F. Nash is extending its 1p per share to all shareholders.

Transport has abandoned its £28.8m. bid for Proprietors Wharf which was conditional on the approval of the art Board as it has proved "impossible to find a basic 'ment" while other companies, recently involved in merger talks, included Storey Bros. and Laurence Scott.ish and Newcastle Breweries has bought the Kensington in London for £3.75m. and signalled its determination building up its hotel business chain. The deal was the issue of around 7.8m. Scottish and Newcastle shares which have been placed at 51p each net of all

Britain's biggest retail chemist, which a fortnight turned its first manufacturing and marketing venture has now turned its attention to West Germany with

the acquisition of a 70 per cent. stake in Technochemie of Dossenheim.

Company	Value of bid for	Value of bid per share, * price**	Price before bid (m.p.)	Value of bid (m.p.)	Bidder	Final date
Prices in pence unless otherwise indicated.						
Adams Foods	29*	28	24	4.94	Irish Dairy Board	
Andre-Silentblot	55*	54	41	5.29	STR	
Assam Coss. Tea	28*	20†	20†	0.34	Yule Caffe	
AVP Inds.	130*	126	93*	24.5	Lorbré	
Batu Malang Rubber	115*	113	60	1.04	LVC Securities Berhad	
Beaver Group	47	40	37	1.2	CH Industrials	
Brit. Rollmakers	58	52	49	8.2	Johns & Firth Brown	
Cavenham	155*	131	140	38.8	General Occidentale	
Centre Hotels (Cranston)	581	58	49	13.3	Coral Leisure	9/6
Colmore Invest.	211	26	20	0.85	T. Cowie	
Forest Invest.	185*	21	17	0.17	Dawny Day	
Foden's	391	43	31	3.1	Rolls-Royce	
Fox's Biscuits	130*	142	120	1.9	Nthrn. Foods	
James (Maurice)	298	22	23	1.2	York Trust	
Judge Int.	25*	25	11	1.66	ESR	
Kimber	30*	30	22	0.2	A. Guiness	
Lamson Inds.	85*	84	97	24.2	Moore Corp.	
Lebong Tea	133*	133	130	0.27	Walter Duncan & Goodrnick	
Lighting & Leisure	55*	32	33†	3.55	Mann Egerton	
Lyon & Lyon	50*	58	44	1.6	Clyde Petroleum	
Newall Mech. Tool	331	32	20	2.4	Elliott & Co.	
New Bridge Hldgs.	24*	23	23	0.84	Lewd. & Euro. Group	
Patani Para Plnts.	1251	120	120	1.2	Cone Plants	
Reed & Mallik	381	38	28†	1.3	Rust & Iniks	
Reliant Motor	14*	4	61	0.27	J. F. Nash Sect.	30/5
Shellabear Price	45*	43	37	1.35	Allen Harvey & Ross	
Simmonside Inv. Tst.	97*	93	77	1.5	Wigwood	
SPR Investments	145	140	108	5.80	Mr. Michael Sobell	
Stephen (John)	4*	6	5	0.4	Clients of Rowe Rudd	
Tebbit Group	71*	12†	8	0.22	Dowty	
Ultra	280	280	95	1.1	Mitchell Somers	
Wolverhampton Die Casting	24*	23	27	1.1		

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STOCK EXCHANGE REPORT

Equities and Gilts down again as confidence wanes
Attempted share rally fades and index loses 8.7 to 452.8

Account Dealing Dates

Options

First Declarer - Last Account

Dealing Dates

Day

May 9 May 19 May 20 May 21

May 23 Jun 9 Jun 10 Jun 11

Jun 13 Jun 23 Jun 24 Jun 25

"New time" dealings may take place

from 9.30 a.m. two business days earlier

Following Thursday afternoon's

rally on the back of the Courtauds

and ICI profit statements, leading

equities opened steady to firm

yesterday but small selling and

the absence of buyers caused a

fresh turnaround which left the FT

30-share index 8.7 down at the day's

lowest of 452.8. This represents

a loss on the week of 8.5

6.687 (0.0755).

Banks fall again

Home Banks lacked support

and drifted lower once again.

National Westminster shed 8

21p, while Lloyds 6 to 24p and

Barclays 15 down at 32p.

Brewers 6 ended 8 at 21p.

Anton Gibbs however improved

4 to 50 in Merchant Banks.

Brewery and Distillery concerns

mirrored the general market con-

ditions, drifting easier on small

selling and lack of interest.

Distillers were 3 cheaper at 150p,

while Allied lost the turn to 72p.

Buildings displayed no set

trend after a moderate business

Magnet and Southern 12

to 145p, and, as traditional Paint

and Glass 10, lost 10 of Thursday's

ended October 8 last when the

index was moving towards its

1976 low of 51.88. Sales of

equities was relatively light, but

its effect was exaggerated in the

virtual absence of buying interest

so that prices of the leaders ended

with falls generally ranging to 6

but sometimes to double figures.

Second-line issues were less vul-

nerable and there was no increase

in the fall in the 100 most quoted issues which was 7.3 com-

pared with Thursday's 5.2. Official

markings showed a decline at 6.29 as against 7.158 the previous

day and 7.044 on the week ago

level. Widespread falls in the

FT-Actuaries ranged to 2.9 per

cent with the three main indices

losing about half that amount.

The All-share being at 168.52, for

a loss on the week also of 1.5 per

cent, fears of dearer credit left

the Property Share index down

3.8 per cent on the week at 182.55.

Gilts underlined

For the third successive day

confidence was at a low ebb in

the market for British Funds. A

combination of interest rate un-

certainties, the trend in sterling

and doubts about the economic

outlook which this week has led

to a return of inflationary fears,

again kept buyers at bay. Sellers

thus had almost a free hand and

an attempt to rally at the short

end of the market only produced

further liquidation which left

a dull day in the sector and

some leaders closed with double

figures falls. Additionally aggra-

vated by the further delay in the

maturity sustained heavier falls

extending to 14 points, still in the

Sachs deal, GKN ended 11 lower

mainly one-way trade, which at

34p, Tubes, at 42p, and

Hawker at 61p, lost 10 and 12

respectively, while Durlac Steel

gave up 8 to 140p and Simon 5

to 19p. Newman Tubes, on the

other hand, ended up 2 to 85p

on favourable comment.

Among Foods, Associated

Foodstuffs closed at a dis-

NEW HIGHS AND LOWS FOR 1977

The following securities quoted in the

Share Information Service yesterday

Settled new Highs and Lows for 1977.

NEW HIGHS (42)

BUILDINGS (1)

CHEMICALS (2)

CLOTHING (1)

DRAPERY & STORES (4)

ELECTRICALS (2)

ELECTRONICS (3)

Engineering (1)

Electricals (1)

Electronics (1)

FURNITURE (1)

GARMENTS (1)

GLASS (1)

HOLDINGS (1)

INDUSTRIAL (1)

INDUSTRIALS—Continued

MOTORS, AIRCRAFT TRADES

Motors and Cycles							
Low	Stock	Price	Per	Dir	Per	Y.M.	High
			wt.	wt.	Gr's	PIE	
17	Brit. Leyland 50p	23	-	2.48	2.2	5.6	12.2
18	Gen. Min. Cycles	275	+5	Q275ac	1.7	6.3	9.6
19	Lotus Car 10p	35	-	2.18	1.7	6.1	10.8
20	Reliant Mtr. 50p	5	-1	2.69	2.2	6.0	9.4
21	Rolls-Royce Mtr.	67	-1	3.85	2.2	8.8	7.2
22	Volvo K50	113	-	Q124d	1.4	5.8	11.9
Commercial Vehicle							
23	Crane Fwd. 10p	43	-1	2.15	1.9	7.7	10.4
24	E.R.F. Lorry 1...	56	-1	2.15	1.9	7.2	10.4
25	Foden 50p	44	-1	4.65	2.1	12.3	15.8
26	Peak Invest. 10p	1	-1	0.65	1.9	8.3	7.8
27	Plaxton	100	-	66.49	22	10.0	21.7
28	York Trailer 10p	41	-4	d1 92	2.6	7.2	7.9
Components							
29	Abbey Panels	46	-	62.6	4.5	8.7	3.9
30	Airflow Stream	52	-	704.0	11.1	18.1	21.1
31	Armstrong Eq. 10p	52	-1	61.82	3.3	5.4	8.6
32	Assar. Knig. 1...	119	+3	14.82	3.4	5.0	9.0
33	Automotive	700	-	1.82	5.9	3.6	6.3
34	Bluemel Bros.	15	-1	3.24	1.9	10.1	8.8
35	Brown Bros. 10p	15	-	0.55	1.8	9.7	8.6
36	Clayton Devons	89	-	5.98	10.0	13.3	9.7
37	Dowty 50p	159	-1	f13.61	3.6	4.0	10.5
38	Dunlop 10p	1050	-3	15.3	4.8	7.5	5.6
39	Flight Refueling	48	-	2.55	8.2	8.2	11.7
40	Hirms. Schind. 10p	7	-	20.43	6.2	4.3	6.1
41	Hornbeam	123	-	2.25	6.2	4.3	6.1
42	Kewell Fit. 10p	613	-1	1.75	4.4	4.4	5.0
43	Lucas Inde. 51	309	-1	1.26	2.9	2.7	3.0
44	Stockels Robert	155	-	6.25	4.2	6.0	5.3
45	Supra Group 10p	24	-	0.84	3.3	2.8	2.8
46	Turner 50p	86	-	3.57	2.9	6.5	8.0
47	Wilmet. Bremen	79	-1	2.76	4.9	5.8	5.8
48	Woodhead	131	-	16.21	3.1	13.3	17.0
49	Zenith A' 50p	105	-	3.94	2.7	5.9	9.6
Garages and Distributors							
50	Adams Gibson	63	-	3.95	4.1	9.6	3.9
51	Alexander 50p	81	-	2.15	2.6	11.1	5.3
52	Appleyard Grp.	61	-	4.4	2.6	11.1	5.3
53	Arbuthnott Motor	75	-	4.4	1.3	13.3	1.7
54	BSG Ltd. 10p	311	-	1.62	7.9	6.7	21.1
55	Brad. Garage 50p	277	-1	1.23	3.4	6.0	7.6
56	Brit. Car Aut. 10p	332	-2	21.95	2.3	8.9	8.3
57	C.G.S.R. 10p	14	-	1.28	8.4	14.0	18.5
58	Caffyns 50p	78	-	5.25	2.1	10.2	7.1
59	Conville 1.1.50	348	-	21.53	3.2	6.3	7.0
60	Davis Godfrey	471	-	2.72	1.4	8.8	12.5
61	Dorma	589	-	4.13	1.3	10.9	11.1
62	Dutton Forshaw	388	-2	2.34	2.9	9.5	10.0
63	Gates (F.G.)	37	-	1.41	0.9	5.9	6.0
64	Glenfield 10p	18	-	1.25	1.1	10.1	13.2
65	Hamer Ing. 10p	141	-	60.41	5.8	4.4	6.1
66	Harrison (F.C.)	654	-	13.66	2.9	8.2	9.5
67	Hartwells	57	-1	3.93	0.9	9.0	6.3
68	Heelys 20p	62	-	5.9	1.1	12.1	10.5
69	Do. 100c Cr.	2160	+5	Q1010	0.9	10.0	10.0
70	Hurst (Gates)	56	-	65.37	0.9	14.3	0.9
71	Jessups 10p	230	-1	51.53	14.4	10.2	3.8
72	Kennedy Mir.	649	-	3.72	2.8	8.2	8.5
73	Lex Service Grp.	61	+2	13.41	2.7	8.6	8.2
74	Lookers	37	-2	2.2	3.2	9.1	4.1
75	Lyon & Lyon	562	-2	42.26	4.2	6.2	6.1
76	Manchester 10p	152	-	0.85	4.1	4.1	3.9
77	Nelson David Sp.	6	-	-	-	-	25.0
78	Pennine Mir. 10p	54	-	-	-	-	1.0
79	Perry (H.M.)	100	-2	4.86	3.2	7.5	6.4
80	Pharo Min. 20p	35	-	62.21	3.8	9.7	4.6
81	Pride & Clarke	172	-3	10.0	1.2	8.9	14.8
82	Quick (H. J. L.)	292	-	61.62	6.0	9.2	4.7
83	Reynolds W. J. 50	91	-	0.55	2.4	9.0	7.0
84	Rix (Olivier) Sp.	21	-	-	-	-	14.0
85	State of Leic.	30	-	0.62	7.3	3.2	7.6
86	Wadham Sp. 10p	26	-	1.36	2.9	8.0	8.0
87	Western Mir.	21	-	-	-	-	11.0
88	Wilson Bros. 20p	21	-	11.0	1.8	7.2	12.0
89	Wynatt (H. C.) Sp.	13	-	10.97	2.9	8.0	8.7
NEWSPAPERS, PUBLISHERS							
90	Assoc. News	175	-7	1.15	3.2	4.1	11.6
91	Ass. Book P. 20p	108	-2	3.6	6.6	5.1	4.7
92	BPM Hides 1...	36	-	2.54	1.4	10.9	12.0
93	Beverton A' 1...	46	-4	1.62	2.3	5.4	12.2
94	Bent. Brothers	30	-	1.19	3.0	9.7	5.3
95	Black (A. M.C.)	500	-3	4.39	12.3	10.0	10.0
96	Brinsford	75	-	5.19	1.3	10.6	1.0
97	Collins William	158	-5	4.15	4.4	4.0	7.6
98	Do. "A"	158	-	4.15	4.4	4.0	7.6
99	Daily Mail 1.1.50	275	-10	10.4	1.8	8.8	7.6
100	E. Mid. Allied A'	41	-1	1.26	2.0	5.5	7.7
101	Gordon & Gough	65	-1	2.17	7.7	5.0	8.0
102	Home Comms.	50	-	3.5	1.5	10.8	9.5
103	Ipso. P. 100	114	-1	6.5	2.7	8.8	6.6
104	Marshall Cav. 10p	431	-1	1.39	0.9	13.8	0.9
105	Morgan Gramp.	100	-	2.37	3.1	3.7	12.7
106	News Int.	178	-4	8.0	0.6	6.9	4.8
107	Pearson Langman	156	-1	5.36	4.0	5.3	7.2
108	Pryamed 10p	305	-	2.18	0.9	9.2	5.4
109	Ridgeway 1.1.50	70	-3	6.13	1.9	7.3	5.4
110	Sharp (W.N.)	85	-	2.29	5.0	5.4	5.7
111	Thomas	540	-15	5.79	0.9	12.5	0.9
112	Utd. Newspapers	278	-4	12.52	2.5	6.9	8.8
113	Whieldon Pub. 50p	21	-2	6.12	2.9	8.6	7.7
114	Wilson Bros. 20p	21	-	1.18	7.2	12.0	12.0
115	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
116	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
117	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
118	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
119	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
120	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
121	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
122	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
123	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
124	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
125	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
126	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
127	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
128	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
129	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
130	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
131	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
132	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
133	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
134	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
135	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
136	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
137	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
138	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
139	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
140	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
141	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
142	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
143	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
144	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
145	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
146	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
147	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
148	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
149	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
150	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
151	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
152	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
153	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
154	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
155	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
156	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
157	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
158	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
159	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
160	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
161	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
162	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
163	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
164	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
165	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
166	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
167	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
168	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
169	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
170	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
171	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
172	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
173	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
174	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
175	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
176	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
177	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
178	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
179	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
180	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
181	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7.2	12.0
182	Wynatt (H. C.) Sp.	21	-	11.0	1.8	7	

PROPERTY—Continued

Stock	Price	+ or -	Div	Cw	1/4	1/2	3/4	5/8
Regional Prop.	47	-3	0.32	-	1.1	1.1	1.1	1.1
Do. 'A'	37	-3	0.27	-	1.1	1.1	1.1	1.1
Rush & Tonkin	69d	-1	2.57	0	1.1	1.1	1.1	1.1
Samuel Prop.	73	-2	0.11	1.2	1.2	1.2	1.2	1.2
Nat. Metal Co.	90	-2	2.91	1.2	2.5	2.5	2.5	2.5
Second City 10p	27	-1	0.17	1.2	2.5	2.5	2.5	2.5
Slough Elect.	79	-	2.03	1.5	4.0	4.0	4.0	4.0
Do (P.L. Com.) 50p	123	-2	0.10*	1.5	4.0	4.0	4.0	4.0
Stev. & Co. 10p	184	-6	0.17	2.2	1.1	1.1	1.1	1.1
Sunley & Co. 10p	148	-2	0.95	0.7	0.8	0.8	0.8	0.8
Town Co. 10p	36	-4	0.01	1.2	1.2	1.2	1.2	1.2
Town & City 10p	104	-1	0.01	1.2	1.2	1.2	1.2	1.2
Trafalgar Park	53	-2	1.25	1.1	9.4	9.4	9.4	9.4
U.K. Property	215	-1	4.62	1.7	3.3	3.3	3.3	3.3
U.M. Real Prop.	95d	-1	1.28	1.6	3.3	3.3	3.3	3.3
Warner Estate	210	-2	4.36	1.6	3.3	3.3	3.3	3.3
Wessex Ind. 50p	150	-	0.95	2.7	7.5	7.5	7.5	7.5
Wibbinton P. 20p	10	-	0.01	1.2	1.2	1.2	1.2	1.2
Winstanley 10p	23d	-12	1.14	1.3	7.0	7.0	7.0	7.0

TRUSTS—Continued

— TRUSTS—Continued

Stock	Price
Investment Co.	13
Islands 15	88
Isle of Taxer 10p	24
Iwah 10p	19
Island Hills 10p	15
Island Sets 50p	15
Island Corp 10p	15
Island Mart	50
Is. & I. Holdings 50p	79
Island Invrs 10p	32
Island R.R. 10p	67
Island Mart & R.R.	11
Is. Invrs 10p	16
Is. Bridges 10p	22
Is. Fins 10p	225
Is. Parrot 10p	9
Is. Place Invrs	12
Is. Steam 10p	159
Is. Petrol 10p	548
Is. George 10p	8
Is. & Merc. 10p	89
Is. Supr. Invrs Ann.	41
Is. Min. R.R.s	46
Is. Pne. HK 10p	108
Is. Fins Fin 100	136
Is. Min. 1st 1p	136
Is. Asses. Fin 10p	950
Is. Ass. Select 20p	25
Is. of England 10p	51
Is. York Trust 20p	32
Is. Isle Carto 10p	43
OILS	
Is. Rock 20p	110
Is. Ferry Wigges 10p	40
Is. Brit. Borneo 10p	154
Is. Brit. Petrol 10p	920
Is. Do 5% Pl. 10p	70
Is. Normar 10p	77
Is. S. L. 10p	577
Is. CCP 5% Sea 10p	511
Is. Envir. 10p	60
Is. Petrol 10p	517
Is. Clyde Petro. 10p	164
Is. Industrial 50c	8
Is. Ass. 10p	15
Is. Ass. 10% 10p	597
Is. Ass. 10% 10p	325
Is. Ass. 10% 10p	174
Is. Ass. 10% 10p	18
Is. Ass. 10% 10p	19
Is. Ass. 10% 10p	21
Is. Ass. 10% 10p	556
Is. Ass. 10% 10p	12
Is. Ass. 10% 10p	82
Is. Ass. 10% 10p	125
Is. Ass. 10% 10p	571
Is. Ass. 10% 10p	154
Is. Ass. 10% 10p	162
Is. Ass. 10% 10p	106
Is. Ass. 10% 10p	222
Is. Ass. 10% 10p	540
Is. Ass. 10% 10p	52
Is. Ass. 10% 10p	400
Is. Ass. 10% 10p	301
Is. Ass. 10% 10p	54
Is. Ass. 10% 10p	391
Is. Ass. 10% 10p	180
Is. Ass. 10% 10p	77
Is. Ass. 10% 10p	45
Is. Ass. 10% 10p	141
Is. Ass. 10% 10p	165
Is. Ass. 10% 10p	157
OVERSEAS TRADE	
Is. Ass. Aeria 50c	103
Is. Ass. Bradford S. & W.	204
Is. Ass. Booker McC. 50p	174
Is. Ass. C. & L. 10p	93
Is. Ass. Coats 10p	25
Is. Ass. Com. 10p	208
Is. Ass. Duffus 10p	220
Is. Ass. El. 10p	282
Is. Ass. El. 10p	575
Is. Ass. El. 10p	73
Is. Ass. El. 10p	419
Is. Ass. El. 10p	16
Is. Ass. El. 10p	17
Is. Ass. El. 10p	71
Is. Ass. El. 10p	82
Is. Ass. El. 10p	125
Is. Ass. El. 10p	571
Is. Ass. El. 10p	162
Is. Ass. El. 10p	106
Is. Ass. El. 10p	222
Is. Ass. El. 10p	540
Is. Ass. El. 10p	52
Is. Ass. El. 10p	400
Is. Ass. El. 10p	301
Is. Ass. El. 10p	54
Is. Ass. El. 10p	391
Is. Ass. El. 10p	180
Is. Ass. El. 10p	77
Is. Ass. El. 10p	45
Is. Ass. El. 10p	141
Is. Ass. El. 10p	165
Is. Ass. El. 10p	157
RUBBERS AND S	
Stock	Price
Indo-Indonesia 10p	60
Indra Cons. 10p	58
Ind. Africas 10p	81
Indrafield 10p	92
Indrafield 10p	105
Indonesian 10p	42
Indra. Plants 10p	93
Indra. Malay 10p	34
Indra. Central 10p	6
Indra. Afr. 10p	51
Indra. Afr. 10p	540
Indra. Afr. 10p	52
Indra. Afr. 10p	400
Indra. Afr. 10p	301
Indra. Afr. 10p	54
Indra. Afr. 10p	391
Indra. Afr. 10p	180
Indra. Afr. 10p	77
Indra. Afr. 10p	45
Indra. Afr. 10p	141
Indra. Afr. 10p	165
Indra. Afr. 10p	157
OVERSEAS TRADE	
Is. Ass. Doors 10p	194
Is. Ass. Frontier 10p	194
Is. Ass. Invrs 10p	97
Is. Ass. Indian 10p	230
Is. Ass. Empire Plants 10p	14
Is. Ass. El. 10p	210
Is. Ass. El. 10p	208
Is. Ass. El. 10p	210
Is. Ass. El. 10p	245
Is. Ass. El. 10p	141
Is. Ass. El. 10p	165
Is. Ass. El. 10p	157
SRI LANKA	
Is. Ass. El. 10p	83
Africa	
Jantyre 10p	305
Surbex Corp. 10p	61
Guine Estates 10p	102
MINES	
CENTRAL RA	
Urban Deep R1	173
Ass. Rand Pny R1	215
Ass. Rand Inv. Ext. R1	223
Ass. Rand R1	122
EASTERN RA	
Trachen R1	62
Ass. Daga R1	17
Ass. Areas 5c	140
Ass. Protevel 30c	64
Ass. Inros 10p	228
Ass. Leslie 70c	24
Ass. Carrieville R1	71
Ass. Gold R1	71
Ass. Bazon R1	320
Ass. Bazon R1	236
Ass. Bazon 50c	316
Ass. Bazon 50c	166
Ass. Gold Reef 50c	510
Ass. Interpost R1	105
Ass. Drie R1	515
Ass. Western Areas R1	130
Ass. Western Deep R2	829
Ass. Simpan R1	160
FAR WEST RA	
Ass. Elvoro 25	295
Ass. Elvoro 25	735
Ass. Elvoro 25	68
Ass. Elvoro 25	159
Ass. Elvoro 25	519
Ass. Elvoro 25	101
Ass. Elvoro 25	71
Ass. Elvoro 25	210
Ass. Elvoro 25	208
Ass. Elvoro 25	210
Ass. Elvoro 25	245
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Ass. Daga R1	17
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Ass. Elvoro 25	245
Ass. Elvoro 25	141
Ass. Elvoro 25	165
Ass. Elvoro 25	157
EASTERN RA	
Trachen R1	62
Ass. Daga R1	17
Ass. Areas 5c	140
Ass. Protevel 30c	64
Ass. Inros R1	228
Ass. Leslie 70c	24
Ass. Carrieville R1	71
Ass. Gold R1	71
Ass. Bazon R1	320
Ass. Bazon R1	236
Ass. Bazon 50c	316
Ass. Bazon 50c	166
Ass. Gold Reef 50c	510
Ass. Interpost R1	105
Ass. Drie R1	515
Ass. Western Areas R1	130
Ass. Western Deep R2	829
Ass. Simpan R1	160
FAR WEST RA	
Ass. Elvoro 25	295
Ass. Elvoro 25	735
Ass. Elvoro 25	68
Ass. Elvoro 25	159
Ass. Elvoro 25	519
Ass. Elvoro 25	101
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Ass. Elvoro 25	210
Ass. Elvoro 25	208
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Ass. Elvoro 25	245
Ass. Elvoro 25	141
Ass. Elvoro 25	165
Ass. Elvoro 25	157
EASTERN RA	
Trachen R1	62
Ass. Daga R1	17
Ass. Areas 5c	140
Ass. Protevel 30c	64
Ass. Inros R1	228
Ass. Leslie 70c	24
Ass. Carrieville R1	71
Ass. Gold R1	71
Ass. Bazon R1	320
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Ass. Bazon 50c	166
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Ass. Drie R1	515
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Ass. Daga R1	17
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Ass. Protevel 30c	64
Ass. Inros R1	228
Ass. Leslie 70c	24
Ass. Carrieville R1	71
Ass. Gold R1	71
Ass. Bazon R1	320
Ass. Bazon R1	236
Ass. Bazon 50c	316
Ass. Bazon 50c	166
Ass. Gold Reef 50c	510
Ass. Interpost R1	105
Ass. Drie R1	515
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SUMITOMO
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For ocean development,
systems engineering,
and environment protection.

MINES—Contin
CENTRAL AFRIC

High	Low	Stock	Price	Up	Down	Int.	Net	C.W.
34	36	Compton 25c	36	0	0.5c	84		
14	9	Falton RH 50c	100	-1	0.55c	12		
14	9	Rhod'n Corp. 16.5p	11	-1	0.5c	43		
14	13	Ron Cons. 14	125					
13	13	Tanganyika 30c	133			Q10.0	0.8	
70	70	Do. Pref. 80c	70			Q10.0	1.0	
72	16	Wankie Col. RH1	31			Q7.5c	1.5	
72	16	Zam.Cpr.SBD.24	16			Q7.5c	1.5	

AUSTRALIAN

20	10	Acemex Sc.	13					
27	58	Borealis & G.100c	54	+1	Q10c	1.5		
14	90	BR South 50c	115	-1	0.55c	12		
14	119	Concor. Estimo 50c	305	-5	Q9c	23		
14	18	C. M. Kalgoorlie 51	30					
12	78	Hampton Areas 50c	102	-1	13	50		
12	20	Metall. Es. 50c	21	-1				
13	13	Wiemer 20c	24					
12	128	H.I.M. Hides 50c	227	-3	Q24c	1.8		
15	20	Mount Lyell 25c	26					
2	11	Newmont 10c	111	-2	Q24c	2.6		
8	86	North B. Hill 50c	111					
8	41	Nth. Kalgoorlie	7					
8	87	Perthbridge 50c	114	-1	Q9c	1.5		
20	20	Pacific Copper	30					
62	8	Paragon 14c	104					
62	355	Peko Wallsend 50c	16	+1				
9	9	Pioneer 20c	75	-5	Q15c	2.7		
9	6	Vulcan Min. 50c	8					
44	110	West. Mining 50c	156	-2	Q15c	1.3		
75	55	Winn Creek 50c	55					

TINS

19	19	Amal Nigeria	19		0.93	0.9		
310	325	Ayer Itutam 5M	325	-5	12.0	1.4		
25	25	Beralt Tin	45	-3	24.0	2.8		
385	385	Berjani SM15	485		10.5	1.5		
260	270	Bester	270		17.87	0		
8	8	Gold & Rose 12.5p	11					
190	190	Gopeng Cons.	190		13.0	1.9		
77	75	Hongkong	75					
67	60	Idris 10p	65		9.0	1.0		
10	7	Jantar 13.5p	8					
30	345	Kazmara 15p	34		22.5	1.2		
260	400	Kellishall	400	-20	150.0	0.0		
217	227	Malay Dredging	227	-2	103.5	1.1		
50	55	Pahang	27		10.5	0.5		
133	55	Pendakian 10p	55		5.5	1.3		
51	153	Petaling 50c	153		Q14c	10.9		
77	45	Saint Piran	45		11.50	0.0		
148	77	Smith Kintala 10p	65		15.16	0.6		
57	57	Simea Bee SM1	63	-1	ED27.1	1.1		
19	40	Supreme Corp. SM1	40	+1	2010	0		
42	42	Tanjore 15p	45	-1	6.25	0		
45	45	Tangian H/B SM1	61	-1	Q10.5	0.3		
93	112	Ironach SM1	112	-4	14.24	2.0		

COPPER

8	142	Messina 50.50	142nd	-2	Q45c	2.8		
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MISCELLANEOUS

1	9	Burma Mines 17.5p	9					
1	18	Charterhall 5p	24					
17	58	Cohn Mine 5c	94	-1				
10	425	Cong. Marsh 10c	460		Q140c	1c		
345	345	Northgate CS1	355	-10				
17	173	R.T.2	222	-2	8.0	0.1		
10	44	Salma Inds CS1	46	+1				
14	111	Tara Export 51	54	-1	11.9	0		
33	59	Tehujo Mineral 10p	41	-1				
123	123	Vulcan Cons. CS1	146	-2	Q6c	1.8		

NOTES

unless otherwise indicated, prices and net dividends are per share and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts, where possible, are updated on half-yearly figures; they are adjusted to ACT at 25 per cent. P/E's are calculated on the basis of distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "all" distribution. Covers are based on "maximum" distribution. Yields are based on middle price and allow for value of declared distributions and rights issues with denominations other than sterling are quoted exclusive of the investment dollar premium.

Sterling denominated securities which include investment dollar premium.

"Tap" Stock

Highs and Lows marked thus have been adjusted to allow for rights issues for cash.

Interim since increased or resumed.

Interim since reduced, passed or deferred.

Tax-free to non-residents.

Figures or report awaited.

Unlisted security.

Price at time of suspension.

Indicated dividend after pending scrip and/or rights issue relates to previous dividend or forecast.

Free of Stamp Duty.

Merger bid or reorganisation in progress.

Not comparable

Same interim, reduced final and/or reduced earnings indicated.

Forecast dividend; cover on earnings updated by latest interim statement.

Cover allows for conversion of shares not now ranking dividends or ranking only for restricted dividend.

Cover does not allow for shares which may also rank dividend at a future date. No P/E ratio usually provided.

Excluding a final dividend declaration.

Regional price.

Tax-free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on paid-up capital; cover based on dividend on full capital.

Redemption yield. f Flat yield. g Assumed dividend if declared. h Assumed dividend and yield after scrip issue.

Payment from capital sources. k Kenya. m Interim high based on previous total. n Rights issue pending. o Earnings based on preliminary figures. r Australian current.

Dividend and yield exclude a special payment. t Indicated dividend; cover relates to previous dividend. v Tax-free up to 30p in the year.

Yield allows for currency clause. w Dividend and yield includes on mercer terms. x Dividend and yield includes special payment. Cover does not apply to special payment.

Net dividend and yield. B Preference dividend and yield.

Dividend and yield. D Canadian. E Cover and P-E ratio exclude production by U.K. aerospace subsidiaries. E Issue price. F Dividends and yield based on prospectus or other official estimate.

g Yield based on prospectus or other official estimate for 1976-77. K Figures based on prospectus or other official estimates for 1976-77.

h Dividend and yield based on prospectus or other official estimate for 1976. P Dividend and yield based on prospectus or other official estimates for 1977. Q Gross yield, assumed. C No significant Corporation Tax payable.

d Dividend total to date.

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OPTIONS
3-month Call rates

RESULTS

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lement...	18	House of Fraser	41	Unilever
ock...	10	I.C.L.	42	Utd. Drapery
ss Bank...	8	"Impe"	7	Vickers
Wiggins...	25	I.C.L.	14	Woolworths
ham...	5	Inveresk		
Drug...	32	Ladbrooke	11	Property
ters...	12	Legal & Gen.	12	Brit. Land
h Oxygen...	16	Lex Service	5	Cap. Countries
n J.L...	21	Lloyds Bank	2	R.P.
"A..."	6	"Lois"	22	Intrelopean
urts...	17	London Brick	5	Land Secs.
ham...	5	Lourho	23	MEPC
Goulds...	3	Lourho		
ham...	10	Moms	24	Peachey
lers...	10	Nirke & Spacn	10	Senat Prop.
Star...	8	Midland Bank	25	Town & City
Accident...	13	No. West Bank		
Electric...	8	No Warrants	9	Oils
Met...	11	P & O Did	9	
"A..."	20	Plessey	7	Brit. Petroleum
ian...	17	R.H.S.	7	Burmah Oil
	36	Rank Ore "A"	5	Shell
	7	Reed Int'l	5	Ultramar
	18	Reynolds	22	
	18	Spillers	22	Mines
	18	Tesco	4	Charter Comm.
	25	Thorn "A"	4	Charterhall



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MAN OF THE WEEK

Leader
from the
backroom

BY RHYS DAVID

WITH THE PUBLICATION of Courtaulds' results this week, Sir Arthur Knight, the company's chairman, has not only managed to cheer the stock market, but has perhaps also finally emerged from the shadow of his famous predecessor, Lord Kearton.

Lord Kearton handed over the reins at Courtaulds, Europe's biggest textile company, two years ago in July amid hopes that the worst recession the textile industry had seen since the war was about to end—hopes that proved premature.

The latest Courtaulds figures—sales up from £1.6bn to £1.5bn, exports up from £535m to £405m, and profits back to £81m from £46.3m—have shown, however, that under the very different style of leadership offered by Sir Arthur, Courtaulds has weathered the storm. With some significant restructuring taking place in the past year within the group, Courtaulds looks well placed to become an even more important force in European and world textile markets.

Perhaps surprisingly for the chairman of a major U.K. textile group Sir Arthur's roots are firmly in the south, away from Britain's spinning and weaving heartlands. Born in 1917 in North London he left secondary school to join Sainsbury's, the



Sir Arthur Knight
Much quieter approach
grocer, at 16, studied at nights at the London School of Economics for a commerce degree and joined Courtaulds as an economist in 1939.

His subsequent career at Courtaulds, after returning from the war, has been largely as a back-room player, helping to lead the group to formulate the diversification strategy which took the company into prints and packages, and plumping shortly after his appointment as finance director in 1961 into the successful battle fought by Kearton against an ICI take-over. These two events form the backbone of Sir Arthur's sole excursion into the world of books, *Private Enterprise and Public Intervention*, his highly-regarded contribution to the Government and Industry Series.

The changes since Sir Arthur took over have been far from dramatic but nevertheless significant. Kearton's highly individual brand of leadership fitted well in period when the company was developing its independent personality in the 1960s and early 1970s. Now a more mature period in Courtaulds' growth has been reached for which Sir Arthur with his much quieter approach is evidently well suited.

Internally, there has been a greater resolution of power and internal openness in dealings with the outside world. That very resolute leadership is still being offered at the top has become apparent, however, within the past year, in the company's handling of its difficult decision to close a number of factories in various parts of the U.K., including a modern plant at Skelmersdale, with the loss of several thousand jobs.

Sir Arthur came under very strong pressure at the time not only from trade unions and MPs in the areas affected, but from the Government too. Even a summons before three Cabinet Ministers, however, failed to persuade him to deviate from the plan broadly as outlined.

The problems of the recession are now largely behind Courtaulds and Sir Arthur, a very private man with few strong pursuits outside business, now has the task of guiding the company at a time when its prospects in export markets look particularly exciting: never the most popular company with competitors, or customers by reason of its hard-headed approach to business at times of boom or bust, Courtaulds has been quietly building up its share of the market in fibre and fabric around the world as competitors have fallen by the wayside. With its manufacturing base still firmly in the U.K. Courtaulds has also a number of highly efficient and competitive plants completed during the recession and available to be brought on stream.

Given continuing world recovery Sir Arthur's next few years could well see him reaping even further the benefits of the long years of backroom work he has put in towards shaping the present Courtaulds.

Hayward enters poll
row to avert split

BY PHILIP RAWSTORNE

THE general secretary of the Labour Party intervened yesterday in the dispute over European direct elections in a bid to avert "the most serious split the Labour Party has known."

The Commons should be given a free vote on the principle as well as the method of any elections next year, Mr. Ron Hayward told Labour's Welsh regional council at Llandudno. "Let every MP vote freely and then be able to stand by that personal decision. That is the sensible way for this decision to be made and that way it could be acceptable not only to the party but also to the British people."

The Government's present plans, to be announced to Parliament after the recess, include only a commitment to a free vote on the electoral system to be used.

Renewal of the Government's pact with the Liberals in the Labour Party would have to be

autumn depends in part on the side whether or not to fulfilment of its pledge to take part in the elections.

account of the Liberals' desire "If it did not take part, would for some form of proportional representation there not be people who would contest the elections under some form of Labour banner, with their own well-funded organisation throughout the U.K.?"

Then we would face the most serious split the Labour Party has known and this weakness would be a source of strength to our traditional political enemies. And for what? To elect members to a European Assembly that at the moment is no more than a talking shop."

The elections would not solve the country's economic problems. He had yet to be given a satisfactory reason for the haste.

A European Parliament with real power might well be the right road forward for Britain in the future. Let it be discussed openly and freely... if we are to go ahead in 1978, let Parliament decide."

Watchdog
body for
nuclear
safetyBy David Fishlock,
Science Editor

THE DEPARTMENT of the Environment together with the Secretaries for Scotland and Wales are to become responsible for the management of radioactive waste products from Britain's nuclear programme, in place of the Department of Energy.

By accepting this recommendation from the report on nuclear power of the Royal Commission on Environmental Pollution last year, the Government is following a policy already accepted in the case of nuclear plant safety.

This is to separate responsibility for regulation from responsibility for the industry's promotion.

A Nuclear Waste Management Advisory Committee is to be set up as a new environmental "watchdog" reporting annually to Parliament. Mr. Peter Shore, Secretary for the Environment, told MPs yesterday.

In addition, the Government plans to set up a "high-level independent body" advising both the Energy and the Environment Secretaries on the interaction between energy policy and the environment.

But the Government has not accepted, at this stage, the Royal Commission's recommendation that a nuclear waste disposal corporation should be established, taking over from British Nuclear Fuels and other nuclear plant operators the responsibility for safe disposal of nuclear wastes.

The Government also postponed its full reply to the Royal Commission's worries about plutonium security and the proliferation of nuclear weapons, but notes that a unilateral decision not to use plutonium would "not necessarily avoid the potential problems of nuclear terrorism."

In a carefully worded White Paper, published yesterday, replying to the Royal Commission's report—widely interpreted as opposed to nuclear power—the Government notes that the report concluded that it would be "neither wise nor justified" for Britain to abandon nuclear power.

Questioned yesterday about the proposed commercial fast breeder reactor project—which the Royal Commission said "we do not oppose development of CFR 1 itself on environmental grounds"—Mr. Shore said that it would not be given the final go-ahead by the Government until both a public debate and a planning inquiry into the chosen site had been held.

Nuclear Power and the Environment: The Government's response to the Sixth Report of the Royal Commission on Environmental Pollution: Cmd 618: S.O. 45p net.

State industry chiefs
get £4-a-week more

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

CHAIRMEN of Britain's nationalised industries, who earn up to about £28,000 a year, were yesterday awarded a £4-a-week rise by the Government, in spite of protests that they have not had a substantial pay review for eight years.

The Government's decision to make the chairmen and members of the nationalised Boards stick to the precise limit of the current pay policy will cause anger and bitterness among the 120 people involved, some of whom get less than managers working under them.

Sir William Ryland, chairman of the Post Office, who in 1974 was recommended for a £16,900 pay rise, which has yet to be paid, said: "This is unjust and unfair, and makes it very difficult to get people to do the boardroom job."

As part of a campaign to try to organise the Board members into a pressure group, an Association of Board Members of State Industry Boards has been formed, in addition to a national industries' chairmen's group of which Sir William was chairman two years ago. Some of those involved have even suggested that union leaders in the industries concerned might formally lobby their Ministers to pay large rises.

A report produced by the Boyle Review Body on Top Salaries in December, 1974, recommended substantial rises for judges, senior civil servants and top armed forces officers in 1974. Permanent secretaries of Government Departments who should have gone to £21,000 in 1974 now rise to just under £20,000.

In all, yesterday's increases will cost the Government £200,000 a year and affect 550 civil servants, 245 senior armed forces officers, 420 judges and Commission on top pay produced the 120 chairmen and members of their report. By the time that of nationalised industry Boards.

Power cuts likely in
Scotland on Monday

BY OUR GLASGOW CORRESPONDENT

POWER CUTS are likely to hit kers, operations staff at the three industrial and domestic consumers throughout Scotland from Monday after a strike of electricity maintenance men spread yesterday and closed the five main generating stations in the central belt between the Firth of Forth and the Clyde.

The South of Scotland Electricity Board said last night that providing the present good weather continues over the weekend, there should be no interruption to supplies to day or to-morrow, because of the increased load from Monday morning, cuts and/or voltage reductions were likely.

After a long running unofficial dispute between the Board and its power station maintenance workers on Monday.

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Rosebery sale total

burgh, failed to contribute to the final total—the picture was bought privately by the National Gallery for £306,000 and Lord Rosebery was disappointed with the bid of £270,000 for the picture.

Few lots were unsold—about a dozen out of 3,739—and in most cases prices were way above target. The most extraordinary price was paid on Thursday when a worn-ridden commodity of about 1780, missing most of its marquetry, was sold for £2,300. Sotheby's would never have let the piece appear at its Bond Street auction rooms and had put on it a £20-£40 estimate.

But, as Mr. Linell said yesterday: "At house sales, buyers have a tendency to get involved with their emotions." The desire to secure some money from The Big House ensured that the auction of general contents produced ridiculous prices—yesterday two plaster busts of Baron Meyer de Roth-

schild, who built Mentmore, were sold for £80 each, against the Treasury's decision not to acquire Mentmore house and contents, for £2m, from Lord Rosebery may seem surprising.

Taking in the five pieces sold outside the sales, the value of the contents rises to £8m, with another £2m, perhaps for the Towers and the estate.

The great gainer has been Sotheby's, which has had a fine send-off to its public flotation in a few weeks' time. It had excellent weather and publicity and organised the auctions smoothly, given the unusual surroundings.

It also stands to gain more than £600,000 from the 10 per cent buyers premium, plus almost as much again from its arrangement with Lord Rosebery.

For Lord Rosebery there

now remains just one factor to be taken into account—the inevitable tax bill.

Angolan
loyalists
crush
rebellion

By Our Own Correspondent

LUSAKA, May 27.

CUBAN-BACKED forces loyal to President Agostino Neto recaptured a radio station in Luanda to-day after an abortive rebellion by followers of Sar.

Nito Alves, a pro-Moscow hardliner purged from the central committee of the MPLA a week ago, according to reports from the Angolan capital.

Some hours after the event President Neto seemed to indicate that the leaders of the rebels may have been executed. He said:

"To-day's events, which led to the loss of lives, have forced us to take measures that are perhaps less agreeable than might be desired, against certain people who have tried to seize all the truth about this country's politics for them-

self."

Confidence in both the gilt-edged and the equity markets

has taken a knock in the past few days—long gilt yields have fallen by as much as three points this week while the 30 Share Index is now 5 per cent below its mid-month peak—and the explanations are not too hard to find. The enthusiasm which had sent shares prices shooting up in the previous six weeks or so had been built around two broad assumptions, both of which have had to be questioned over the past day or two.

The bulls' chief argument was that the unexpectedly

strong turnaround in the balance of payments would isolate the U.K. from movements in international interest rates. But as sterling came under pressure for the first time in many months (the forward discount on three months sterling more than doubled over

the week) the upward trend in U.S. interest rates coupled with Thursday's poor U.S. money supply figures began to look rather more sinister.

A second bull point was the "weight of money" theory: on the demand side the institutions were keen to build up the proportion of their equity holdings after a period of concentrating almost exclusively on bonds, and the gilt-edged market was said to be very short of stock.

However, these arguments are only worth anything when the market is actually rising. The past two weeks have brought some sizeable placings and rights issues in the equity market while the discount houses have substantially reduced their gilt-edged holdings from around £300m in mid-

months with which to support

the view of the right level for 30,000 of these could be contracted out. Although

it would be wrong to read companies have indicated too much into the recent volatility. But there is a cloud scheme, only a hand building up on the horizon in formal applications have

the shape of the next stage of received by the Occupied

President Board as yet.

Indeed, there are signs

companies might be a second thoughts about the

doom of going it

W. H. Smith, which yesterday

will be missed about dividend

control, if and when they go, will be held its annual general

meeting which some

is one of a number of companies have shown in public which has decided

getting round them. The latest

participate in the State sch

truck demonstrated yesterday its pension fund, which is by Formaster (the ladies and

children's clothing manufacturer) is both simple and effective.

Shareholders are to be offered a three-for-one scrip

issue in the form of 10 per cent.

Preference shares which, being fixed-interest securities, do not

at present come within the

Treasury's rules. The result in

make larger pension contrac

tions initially and re

holders' net income will be

administrative changes will

be required. But Smith em

ployees will be offered a

shareholders with a way of taking

capital out of the business

without diluting their voting

keep track of deferred

interest. It is no coincidence

that the three companies which

have come up with the idea so

far—Desoutter, Cragg, and

now Formaster—have all been

directly or indirectly controlled

guarantees to keep pension

pace with inflation. By

another important point is that

the economics of issuing different workforce struc

transformed by the fact that so many

arrangements to their

mortgage rate. And it has stream tax liability in the U.K. paid employees by contrac

accumulated substantial foreign reserves in recent

between the net and the gross higher.

THE LEX COLUMN